

# YEARBOOK 1996



AMERICAN ACADEMY *of* ACTUARIES

# YEARBOOK 1996

When we build, let it be **such work** as our descendants will thank us for: and let us think, as we lay stone on stone, that the time will come when **men will** say as they look upon the labor and the substance, “See! **this our fathers** did for us.” —JOHN RUSKIN

AMERICAN ACADEMY *of* ACTUARIES



AMERICAN ACADEMY *of* ACTUARIES

1100 Seventeenth Street NW

Seventh Floor

Washington, DC 20036

Telephone 202 223 8196

Facsimile 202 872 1948

# Table of Contents

Board of Directors .....	5
Academy Staff .....	9
Academy Committees .....	10
Actuarial Board for Counseling and Discipline .....	31
Actuarial Standards Board and Committees .....	32
Past Officers .....	35
Jarvis Farley Service Award .....	38
Robert J. Myers Public Service Award .....	39
History .....	40
Strategic Plan 1995–2000 .....	45
Bylaws .....	46
Statement of Policy .....	59
Code of Professional Conduct .....	60
Professional Standards .....	65
Committee Appointment Guidelines .....	66
Guidelines for Making Public Statements .....	67
Guidelines for the Development of Practice Notes .....	73
Working Agreement .....	75
Membership .....	80
Application for Admission .....	81
Dues .....	82
Prescribed Examinations .....	83
Actuarial Organizations .....	84
Actuarial Clubs .....	88
Board and Committee Meetings .....	93
Meetings Calendar .....	94
Publications .....	95

# Academy Board of Directors



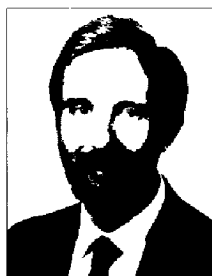
Jack M. Turnquist  
*President*  
1996



Larry Zimbleman  
*President-Elect*  
1996



Vince Amoroso  
*Vice President*  
1997



John M. Bertko  
*Vice President*  
1996



Arnold A. Dicke  
*Vice President*  
1997



David P. Flynn  
*Vice President*  
1996



Charles Barry H. Watson  
*Vice President*  
1996



Stephen R. Kern  
*Secretary-Treasurer*  
1998



Charles A. Bryan  
*Immediate Past President*  
1997



David G. Hartman  
*Past President*  
1996



Robert A. Anker  
1997



Bruce C. Bassman  
1996



Albert J. Beer  
1996



William F. Bluhm  
1996



Michael E. Callahan  
1996



John H. Hittie  
1998



Jeff Lunnish  
1996



Sam Gutterman  
1996



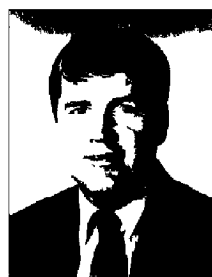
Joan E. Herman  
1997



David M. Holland  
1997



Mark V. Mactas  
1997



Richard D. Pearce  
1997



Howard M. Phillips  
1996



Alice Rosenblatt  
1998



Brian E. Scott  
1997



James R. Swenson  
1998



Robert E. Wilcox  
1997

---

Years indicate the year that directors' terms expire



Wilson W. Wyatt Jr.  
*Executive Director*



Joanne B. Anderson  
*Controller*



Lauren M. Bloom  
*General Counsel*



Gary D. Hendricks  
*Director of Public Policy  
and Chief Economist*



Ken Krehbiel  
*Associate Director  
of Communications*



Dana H. Murphy  
*Editor, Contingencies*



Christine E. Nickerson  
*Director,  
Standards Program  
and Director of Operations*



# Academy Staff

Wilson W. Wyatt Jr  
*Executive Director*

Joanne B. Anderson  
*Controller*

Michael A. Anzick  
*Health Policy Analyst*

Lauren M. Bloom  
*General Counsel*

Christine M. Cassidy  
*Assistant Director of Public Policy*

Kathleen M. Clark-Bland  
*Staff Accountant*

Pamela S. Crumpton  
*System Administrator*

Neil S. Dhillon  
*Manager of Communications*

Christine Delta  
*Administrative Assistant, Communications*

Thomas C. Griffin  
*Staff Attorney*

Elizabeth Banks Hartsfield  
*Meetings Assistant*

Robert E. Heitzman Jr  
*Senior Pension Fellow*

Garv D. Hendricks  
*Director of Public Policy and Chief Economist*

Gwendolyn F. Hughes  
*Executive Assistant*

Maria C. Johnson  
*Receptionist, Administrative Assistant*

Ken Krehbiel  
*Associate Director of Communications*

Doreen M. Moaning  
*Administrative Assistant, Public Policy*

Dana H. Murphy  
*Editor, Contingencies*

Christine E. Nickerson  
*Director, Standards Program  
and Director of Operations*

Alberta Osuchukwu  
*Accounting and Administrative Assistant*

Cheryl Padilla  
*Administrative/Editorial Assistant*

Anne M. Rankin  
*Standards Editor*

David F. Rivera  
*Legislative and Regulatory Specialist*

Jean K. Rosales  
*Assistant Director of Public Policy*

Renée Saunders  
*Manager of Publications and Graphic Design*

Calli Schmidt  
*Contributing Editor, Contingencies*

Jeffrey P. Speicher  
*Manager of Member Communications*

Rita Hoffman Winkel  
*Legal Assistant*

## Membership Administration

Susan C. Steinbach, *Membership Manager*  
475 North Martingale Road, Suite 800  
Schaumburg, IL 60173  
Telephone 708 706 3513  
Facsimile 708 706 3599

# Academy Committees

Academy committees and task forces are appointed annually, the period running from the close of one annual meeting to the opening of the next.

## COMMITTEES OF THE BOARD

### Executive Committee

Between meetings of the Board of Directors, this committee has the same powers as the board, with certain exceptions listed in Article IV of the bylaws. Ordinarily, it acts only in matters of urgency and makes recommendations to the Board of Directors on important matters.

Jack M. Turnquist  
*President*

Larry Zimpleman  
*President-Elect*

Stephen R. Kern  
*Secretary-Treasurer*

Charles A. Bryan  
*Past President*

Vince Amoroso  
*Vice President*

John M. Bertko  
*Vice President*

Arnold A. Dicke  
*Vice President*

David P. Flynn  
*Vice President*

Charles Barry H. Watson  
*Vice President*

*Staff Liaison:* Wilson W. Wyatt Jr.

### Review Committee

This committee reviews Academy statements for consistency with the Academy mission and established policy and reports to the Board of Directors as needed, but at least annually.

Bruce C. Bassman, *Chairperson*  
Harold J. Brownlee                      Joan E. Herman

*Staff Liaison:* Gary D. Hendricks

## PRESIDENTIAL COMMITTEES

### President's Advisory Committee

This committee oversees Academy management and prepares recommendations for the Executive Committee on policy issues

Jack M. Turnquist, *Chairperson*

Charles A. Bryan

Wilson W. Wyatt Jr.

Larry Zimpleman

### Nominating Committee

This committee nominates a slate of candidates for the Board of Directors for presentation at the annual meeting and nominates a slate of candidates for Academy officers for presentation to the Board of Directors

David G. Hartman, *Chairperson*

Charles A. Bryan, *Vice Chairperson*

Robert A. Anker

Mark V. Mactas

David M. Holland

Jack M. Turnquist

Richard D. Pearce

Larry Zimpleman

*Staff Liaison* Wilson W. Wyatt Jr.

### Committee on Planning

This committee reviews the Academy's objectives and recommends alternative strategies that should be considered to achieve these objectives and how these strategies might be modified under alternative external developments or future changes in the Academy's environment

Larry Zimpleman, *Chairperson*

Robert A. Anker

Mark V. Mactas

David M. Holland

Richard D. Pearce

*Staff Liaison* Wilson W. Wyatt Jr.

### Litigation Review Committee

This committee provides broad-based oversight of briefs the Academy submits as *amicus curiae* to assure that the subject matter is appropriate for Academy comment, that statements contained therein do not contradict Academy positions, and that the briefs have been prepared in accordance with Academy guidelines. It authorizes submission of the briefs to the appropriate courts

Larry Zimpleman, *Chairperson*

Vince Amoroso

David P. Hynn

John M. Bertko

Charles Barry H. Watson

Arnold A. Dicke

*Staff Liaison* Lauren M. Bloom

## **Financial Reporting Steering Committee**

This committee coordinates all financial reporting activities across practice lines. It acts as a liaison to other committees within the profession, to the accounting profession, and to state and federal regulatory bodies, including the Financial Accounting Standards Board and Government Accounting Standards Board, the National Association of Insurance Commissioners, the Securities and Exchange Commission, and others. It creates and oversees special cross-disciplinary task forces as necessary. The committee also serves as a counterpart to the American Institute of Certified Public Accountants' Relations with Actuaries Committee to provide a facility for communication between the actuarial and accounting professions. In this capacity it develops and maintains cooperative relations between actuaries and certified public accountants, explores areas of mutual concern, and advises the Actuarial Standards Board and Academy leadership and membership of significant developments.

*Barbara L. Snyder, Chairperson*

David B. Atkinson

Jan A. Lommele

Harold L. Barney

Richard S. Robertson

James E. Hohmann

Jack Turnquist

Lawrence A. Johansen

Wilson W. Wyatt Jr.

Leonard Koloms

Larry Zimbleman

*Staff Liaison: Christine E. Nickerson,*

*Gary D. Hendricks*

## **Task Force on Insurer Solvency**

This task force assures that the actuarial profession is actively, effectively, and publicly addressing the issues relating to the solvency of U.S. financial institutions, particularly life, health, and property/casualty insurers.

*Theodosios Athanassiades, Chairperson*

(Task force members to be announced in January 1996.)

*Staff Liaison: Gary D. Hendricks*

## **Risk Classification Oversight Committee**

This committee meets at least annually to review risk classification issues as they relate to public policy initiatives, to assure consistent treatment of risk classification issues across practice areas, and to review the need for inter-area coordination on risk classification issues.

Edward C. Shoop, *Chairperson*

Joan E. Herman

Karen F. Terry

James B. Keller

James E. Turpin

*Staff Liaison* Gary D. Hendricks

## **Task Force on Reinsurance**

This task force identifies appropriate issues at both the federal and state levels that the Academy could respond to, suggests priorities, and recommends responses consistent with its resources and schedule. In addition, the task force considers the broad role that the Academy can play in this area.

David B. Atkinson, *Chairperson*

Kenneth J. Clark

Paul A. Schuster

Stuart B. Godanz

Lee R. Steeneck

Mary Rowland Hennessy

Diane Wallace

Joseph W. Levin

*Staff Liaison* Gary D. Hendricks

## **Task Force on Membership**

This task force reviews the strength of members' affiliation with the Academy and recommends actions that the Academy may take to modify its current practices to strengthen that affiliation.

William F. Bluhm, *Chairperson*

Bruce C. Bassman

Wilson W. Wyatt Jr.

Sam Gutterman

Larry Zimpleman

Howard M. Phillips

*Staff Liaison:* Lauren M. Bloom,

Ken Krehbiel, Christine E. Nickerson

## CASUALTY PRACTICE COUNCIL

David P. Flynn, *Vice President*

Paul G. O'Connell, *Vice Chairperson*

Robert A. Anker

Frederick O. Kist

Albert J. Beer

Jan A. Lommele

Linda L. Bell

Richard J. Roth Jr.

LeRoy A. Boison Jr.

Brian E. Scott

Brian Z. Brown

Edward C. Shoop

Frederick W. Kilbourne

Michael L. Toothman

*Staff Liaison:* Gary D. Hendricks, Jean K. Rosales

### Committee on Property and Liability Issues

This committee monitors legislative and regulatory activities in the property and liability area, excluding financial reporting. It prepares statements on property and liability issues for submission to the public and private sectors.

Paul G. O'Connell, *Chairperson*

Raja R. Bhagavatula

Layne M. Onufer

James D. Hurley

Walter Wright

*Staff Liaison:* Jean K. Rosales

### Catastrophe Reserving and Natural Disasters Insurance Work Group

Paul G. O'Connell, *Chairperson*

Gordon K. Hay

Glenn Meyers

David H. Hays

Patricia J. Webster

Ronald T. Kozlowski

*Staff Liaison:* Jean K. Rosales

### Federal Medical Malpractice Reform Work Group

James D. Hurley, *Chairperson*

William E. Burns

Timothy L. Graham

Linda A. Dembiec

Edward M. Wrobel Jr.

*Staff Liaison:* Gary D. Hendricks,

David F. Rivera

### Environmental Liabilities Work Group

Raja R. Bhagavatula, *Chairperson*

Amy S. Bouska

Gus Krause

Robert P. Irvan

Lee R. Steeneck

*Staff Liaison:* Gary D. Hendricks,

David F. Rivera

### Redlining Work Group

Walter Wright, *Chairperson*

Charles H. Boucek

Gary Grant

Thomas L. Ghezzi

Anne Kelly

*Staff Liaison:* Jean K. Rosales

### Workers Compensation Work Group

Layne M. Onufer, *Chairperson*

Robert Bruce Cumming

Lee M. Smith

Barry L. Llewellyn

Nancy R. Treitel

James Magalska

Bryan C. Ware

David Mormon

*Staff Liaison:* Gary D. Hendricks,

David F. Rivera

## **Committee on Property and Liability Financial Reporting**

This committee monitors activities regarding financial reporting related to property and liability risks, reviews proposals made by various organizations affecting the actuarial aspects of financial reporting and auditing issues related to property and liability risks, and evaluates property and liability insurance and self-insurance accounting issues.

Jan A. Lommele, *Chairperson*

Ralph S. Blanchard III	Sheldon Rosenberg
Linda A. Dembiec	Linda A. Shepherd
George Dunlap	Harvey A. Sherman
Robert W. Gosrow	Lisa A. Slotznick
Gary R. Josephson	Susan T. Szkoda
Elise C. Liebers	Patricia A. Teufel
Richard W. Lo	Gary G. Venter
Michael G. McCarten	Robert H. Wainscott
David S. Powell	

*Staff Liaison:* Jean K. Rosales

## **Joint Program Committee for the Casualty Loss Reserve Seminar**

This committee develops the program for the Casualty Loss Reserve Seminar, cosponsored by the Academy, the Casualty Actuarial Society, and the Conference of Consulting Actuaries.

Brian Z. Brown, *Chairperson*

Ronald J. Swanson, *Vice Chairperson*

Betty H. Barrow	Gary V. Nickerson
Steven R. Fallon	Joseph L. Petrelli
Louise A. Francis	Diane R. Rohm
Leon R. Gotlieb	Jonathan Roberts
John J. Lewandowski	Chris M. Suchar
Jeffrey H. Mayer	Thomas V. Warthen III
E. Tom Mulder	Mark E. Yingling

*Staff Liaison:* Christine E. Nickerson

## **Task Force on Property and Casualty Risk-Based Capital**

This task force works primarily with the National Association of Insurance Commissioners. At the request of the NAIC, the task force analyzes issues of concern to the NAIC's Risk-Based Capital Working Group and Task Force and provides recommendations on ways to clarify and improve the Risk-Based Capital formulas.

Frederick O. Kist, *Chairperson*

Nolan E. Asch	Robert S. Kaplan
Ralph S. Blanchard III	Elise C. Liebers
Paul Braithwaite	Daniel K. Lyons
Robert P. Butsic	Michael A. McMurray
Sholom Feldblum	William J. Rowland
James F. Golz	Susan T. Szkoda
James D. Hurley	

*Staff Liaison:* Gary D. Hendricks

## HEALTH PRACTICE COUNCIL

John M. Bertko, *Vice President*

Roland E. (Guy) King, *Vice Chairperson*

David J. Bahn	Layne M. Onufer
Harold L. Barney	Peter L. Perkins
Howard J. Bolnick	Jeffrey P. Petertil
William F. Bluhm	Julia T. Philips
Stephen D. Brink	Alice Rosenblatt
William J. Falk	Geoffrey C. Sandler
Alan D. Ford	Harry L. Sutton Jr.
Harry D. Garber	James J. Waters
Joan E. Herman	Jean M. Wodarczyk
Darrell D. Knapp	Robert E. Wilcox
Ted A. Lyle	David W. Wille
Bartley L. Munson	

*Staff Liaison* Michael A. Anzick

### **Guaranteed Issue/**

#### **Universal Access Work Group**

Thomas J. Stoiber, *Chairperson*

David J. Bahn	Donna C. Novak
Cecil D. Bykerk	Peter M. Thexton
P. Anthony Hammond	David W. Wille
Richard Niemec	

*Staff Liaison*, Michael A. Anzick

### **Medical Savings Accounts Work Group**

Edwin C. Hustead, *Chairperson*

Peter G. Hendee	Harry L. Sutton Jr.
Roland E. (Guy) King	George B. Wagoner Jr.
Mark E. Litow	Thomas F. Wildsmith
Gerald R. Shea	

*Staff Liaison* Michael A. Anzick



## Committee on Federal Health

This committee furthers the actuarial profession's involvement in policy issues related to the design, cost, and financing of the nation's health care. The committee monitors federal legislative and regulatory activities in the health arena and prepares congressional testimony, position papers, and other public statements on key health issues. In addition, the committee meets formally and informally with senior federal health policy makers and their staffs. Issues on specialty subjects may be referred to an appropriate work group under the direct supervision of the Health Practice Council.

Stephen D. Brink, *Chairperson*

Geoffrey C. Sandler, *Vice Chairperson*

Alfred A. Bingham Jr.	Bartley L. Munson
Alan D. Ford	David A. Shea Jr.
Donato Gasparro	Gerald R. Shea
James Gutterman	John J. Schubert
Edwin C. Hustead	Harry L. Sutton Jr.
David E. Kerr	Sherree Swanson
Roland E. (Guy) King	Michael J. Thompson
Philip J. Lehpamer	Thomas F. Wildsmith
Walter T. Liptak	

*Staff Liaison:* Michael A. Anzick

### Managed Care Work Group

William R. Jones, *Chairperson*

Ronald E. Bachman	David A. Shea Jr.
Stephen D. Brink	Gerald R. Shea
Paul J. Donahue	Harry L. Sutton Jr.
James Gutterman	Sherree Swanson
G. Russell Hugh	William C. Weller
Walter T. Liptak	David W. Wille
Thomas X. Lonergan	Earl L. Whitney
Geoffrey C. Sandler	

*Staff Liaison:* Michael A. Anzick

### Medicare Work Group

Roland E. (Guy) King, *Chairperson*

David V. Axene	Solomon Mussey
David E. Kerr	Harry L. Sutton Jr.
Walter T. Liptak	John C. Wilkin
Robert G. Lynch	David W. Wille

*Staff Liaison:* Michael A. Anzick

## Committee on Long-term Care

This committee addresses actuarial issues affecting long-term-care plans. It monitors and comments on developments in this area at both the federal and state levels and works with regulators and policy makers to assist in developing public policies in connection with long-term-care insurance policies. In fulfilling its charge, the committee maintains liaison with the National Association of Insurance Commissioners and other appropriate entities.

Bartley L. Munson, *Chairperson*

Harold L. Barney, *Vice Chairperson*

Vincent L. Bodnar	Eric Stallard
Malcolm A. Cheung	

*Staff Liaison:* Michael A. Anzick

## **Committee on State Health**

This committee furthers the actuarial profession's involvement in policy issues related to state regulation of health insurance and other health actuarial issues at the state level. The committee works primarily through interstate associations such as the National Association of Insurance Commissioners but also provides assistance directly to states when appropriate. The committee coordinates closely with the Federal Health Committee to assure appropriate Academy involvement in health-related issues at all levels of government.

Peter L. Perkins, *Chairperson*

## **Subcommittee on NAIC Liaison**

Darrell D. Knapp, *Chairperson*

C. Nick Bieter	Donna C. Novak
P. Anthony Hammond	Franklin J. Rose
David E. Kerr	Jerome F. Seaman
Leonard Koloms	William C. Weller
David W. Libbey	Robert E. Wilcox
Steven E. Lippai	Robert K. Yee
Robert G. Melander	

*Staff Liaison:* Christine M. Cassidy

## **Subcommittee on State Health Initiatives**

Alan D. Ford, *Chairperson*

P. Anthony Hammond	Jerome F. Seaman
David E. Kerr	John W. C. Stark
Leonard Koloms	Michael J. Thompson
Donna C. Novak	William J. Thompson

*Staff Liaison:* Christine M. Cassidy

## **Any Willing Provider Work Group**

William J. Thompson, *Chairperson*

Darrell D. Knapp      Michael J. Thompson

*Staff Liaison:* Christine M. Cassidy,

David F. Rivera

## **Medicaid Work Group**

Peter L. Perkins, *Chairperson*

Donna C. Novak	James N. Roberts
David F. Ogden	John W. C. Stark
Jay C. Ripps	Michael J. Thompson

*Staff Liaison:* Christine M. Cassidy

## Task Force on Health Organizations Risk-Based Capital

This task force works primarily with the National Association of Insurance Commissioners (NAIC). At the request of the NAIC, the task force analyzes issues of concern to the NAIC's Risk-Based Capital Working Group and Task Force and provides recommendations on ways to clarify and improve the Risk-Based Capital formulas.

William F. Bluhm, *Chairperson*

Peter L. Perkins, *Vice Chairperson*

Linda C. Ball	Robert G. Meilander
Robert W. Beal	Scott R. Munse
C. Nick Bieter	Donna C. Novak
William J. Bugg Jr.	Alden E. Olson
April Choi	Regina V. Rohner
Michael J. Cowell	Geoffrey C. Sandler
Joseph L. Dunn	David E. Scarlett
Alan D. Ford	Jerome F. Seaman
Andrew S. Galenda	Thomas J. Stoiber
P. Anthony Hammond	Harry L. Sutton Jr.
Burton D. Jay	James R. Swenson
Darrell D. Knapp	Michael J. Thompson
Leonard Koloms	William J. Thompson
David W. Libbey	Patrick Wallner
Steven E. Lippai	William C. Weller
Michael S. McLaughlin	Robert K. Yee
Karl Madrecki	

*Staff Liaison:* Christine M. Cassidy

## LIFE PRACTICE COUNCIL

Arnold A. Dicke, *Vice President*

Cande Olsen, *Vice Chairperson*

David J. Christianson

Shane A. Chalke

Donna R. Claire

Glen M. Gammill

Larry M. Gorski

Joan E. Herman

James E. Hohmann

Frank S. Irish

Randall P. Mire

Craig R. Raymond

Richard S. Robertson

Edward S. Silins

Barbara L. Snyder

Robert E. Wilcox

*Staff Liaison* Jean K. Rosales

### Committee on Life Insurance

This committee monitors legislative and regulatory activities in the life insurance area, excluding financial reporting. It prepares statements on life insurance issues for dissemination to the membership or for submission to appropriate organizations, both governmental and private. Issues on certain specialty subjects are referred to the appropriate committee for action.

Randall P. Mire, *Chairperson*

William Carroll

Donna R. Claire

Frank P. Dino

Barbara J. Lautzenheiser

Leo Lebov Jr

James E. Pozzi

Craig R. Raymond

Jeffrey S. Schlinsog

Shirley Shao

Barbara L. Snyder

Roger K. Wiard-Bauer

*Staff Liaison* Jean K. Rosales

### Life Nonforfeiture Work Group

Randall P. Mire, *Chairperson*

Donna R. Claire

Craig R. Raymond

Douglas C. Doll

P. Andrew Ware

*Staff Liaison* Jean K. Rosales

### Reserving for Minimum Guaranteed Death Benefits in Variable Annuities Work Group

Thomas A. Campbell,

Stephen C. Preston, *Chairpersons*

Abraham S. Gootzeit

Michael W. Pado

Robert J. Johansen

Timothy J. Ruark

Jack Luff

*Staff Liaison* Jean K. Rosales

## **Committee on Life Insurance Financial Reporting**

This committee monitors activities regarding financial reporting related to life and health insurance, reviews proposals made by various public and private sector organizations affecting accounting and auditing issues related to life and health insurance, and generally is responsible for analysis and recommendations on life and health insurance accounting issues.

James E. Hohmann, *Chairperson*

Edward L. Robbins, *Vice Chairperson*

Bruce Bengtson

Michael J. O'Connor

Donna R. Claire

Stephen N. Patzman

Andrew R. Creighton

Frank W. Podrebarac

Scott H. DeLong III

Meredith A. Ratajczak

Vincent W. Donnelly

Donald E. Sanning

James P. Groaton

Eric R. Schuering

Leonard Koloms

Henry W. Siegel

Louis J. Lombardi

James D. Wallace

*Staff Liaison:* Jean K. Rosales

## **Task Force on Annuity Valuation**

This task force works directly with the National Association of Insurance Commissioners. It reviews the current annuity valuation law and is responsible for analysis and recommendations on annuity valuation issues.

Douglas C. Doll,

Errol Cramer, *Chairpersons*

Thomas A. Campbell

Craig R. Raymond

Donna R. Claire

Mark C. Rowley

Harvey Halpert

Stephen A. Smith

Roger D. Johnson

Dennis L. Stanley

James O'Connor

Patrick D. Studley

Daniel O'Sullivan

Jonathan L. Wooley

Stephen J. Preston

P. Andrew Ware

*Staff Liaison:* Jean K. Rosales

## **Task Force on Genetic Testing and Life Insurance**

This task force monitors legislative and regulatory activities involving the use of genetic testing by life insurers. It is responsible for preparing materials to educate insurers, legislators, regulators, and organizations, both governmental and private, on actuarial aspects of this issue.

David J. Christianson, *Chairperson*

Ronald I. Becker

Mark E. Litow

Cecil D. Bykerk

Michael F. Manning

Joan E. Herman

Irwin J. Stricker

James B. Keller

*Staff Liaison:* Jean K. Rosales

## **Task Force on Life Risk-Based Capital**

This task force works primarily with the National Association of Insurance Commissioners. At the request of the NAIC, the task force analyzes issues of concern to the NAIC's Risk-Based Capital Working Group and Task Force and provides recommendations on ways to clarify and improve the Risk-Based Capital formulas.

Cande Olsen, *Chairperson*

Gerald A. Anderson

Louis M. Pirog

Robert A. Brown

Jan L. Pollnow

Michael J. Cowell

James F. Reiskytl

Joseph L. Dunn

Stephen A. J. Sedlak

Norman E. Hill

James A. Tolliver

Douglas M. Hodes

Bruce L. Wallach

Paul F. Kolkman

Michael L. Zurcher

*Staff Liaison:* Jean K. Rosales

## **Task Force on State Variations in Standard Valuation Law**

This task force examines problems faced by appointed actuaries as a result of variations in state valuation laws and regulations, considers approaches for reducing such problems, and makes recommendations for consideration by Academy leadership.

Shirley Hwei-Chung Shao, *Chairperson*

Frank P. Dino

Stephen N. Patzman

Timothy F. Harris

Troy J. Pritchett

Thomas R. Herget

Donald E. Sanning

Jay M. Jaffe

James N. Van Elsen

*Staff Liaison:* Gary D. Hendricks

## PENSION PRACTICE COUNCIL

Vince Amoroso, *Vice President*

Lawrence J. Sher, *Vice Chairperson*

Jerald I. Bogart

Stephen R. Kern

Christopher Bone

Mark V. Mactas

Edward E. Burrows

Richard Pearce

Michael E. Callahan

Howard M. Phillips

Herdi Rackley Dexter

Patricia L. Seahill

Ron Gebhardtshauer

Donald J. Segal

Lawrence Johansen

Keith Williams

Barbara Blatt Kalben

Larry Zimbleman

*Staff Liaison* Christine M. Cassidy

### Senior Pension Fellow

Robert E. Heitzman Jr.

The Academy established its Senior Pension Fellow program in 1995 to build the credibility of pension actuaries on Capitol Hill and to promote constructive debate on national retirement income policy. Through regular interaction with federal regulators and legislators and Academy volunteers, the Senior Pension Fellow influences Washington legislators, and by extension other governments and regulators, to rely on the Academy as the objective resource for the knowledge and skills of the actuarial profession.

The Senior Pension Fellow works with the Pension Practice Council and serves as the profession's primary policy liaison on pension issues. He establishes and develops close relationships with the congressional tax writing and pension staff and regulators within the executive branch.

### Pension Committee

This committee addresses actuarial issues affecting public and private pension plans, excluding financial reporting. The committee monitors federal tax, PBGC, and other ERISA-related developments. It consults with Congress and relevant regulatory agencies on the effect of regulation on employer pensions and retirement security and comments on pending legislation and regulations.

Ron Gebhardtshauer, *Chairperson*

James E. Turpin, *Vice Chairperson*

Richard J. Barney

Franklin D. Pendleton

Frederick B. Bass

William A. Reimert

Edward E. Burrows

Richard G. Schretnmueller

Lawrence Deutsch

Donald J. Segal

Allen Gorrellick

Lawrence J. Sher

Dennis J. Graf

William J. Sohn

Lawrence A. Johansen

Robert D. Steinhorn

David R. Kass

Michael E. Swiecicki

Ethan A. Kra

James F. Verlautz

William N. Kuendig II

Lane B. West

Judith E. Latta

Wallace W. Wilson

*Staff Liaison* Christine M. Cassidy

## **Committee on Pension Accounting**

This committee monitors activities and reviews proposals regarding financial reporting related to pension plans. The committee is generally responsible for analysis and recommendations on pension accounting issues.

Lawrence A. Johansen, *Chairperson*

Paul W. Barker	Robert D. Stenhorn
Steven Bland	Joseph P. Strazemski
Benjamin I. Gottlieb	Stanley Tannebaum
Jane D. Pacelli	Henry N. Winslow
Marvin J. Paull	

*Staff Liaison:* Christine M. Cassidy

## **Committee on Social Insurance**

This committee provides and promotes actuarial reviews and analyses of U.S. social insurance systems. The committee prepares comments on pending legislation regarding federal social insurance programs and government reports on these programs.

Jerald L. Bogart, *Chairperson*

James A. Beirne	Gregory J. Savord
Richard S. Foster	Bruce D. Schobel
Stephen C. Goss	Ronald L. Solomon
Benjamin I. Gottlieb	Eric Stallard
C. David Gustafson	

*Staff Liaison:* Christine M. Cassidy

## **Task Force on Trends in Retirement Income Security**

This task force is charged with studying trends in retirement income with the emphasis on the longer-term future. The task force will report its findings on the outlook of retirement income security and make recommendations.

Larry Zimbleman, *Chairperson*

Edward F. Burrows	Mark T. Ruloff
Robert A. Moe	Stanley C. Samples
Fred W. Munzenmaier	Stanley Weislander

*Staff Liaison:* Christine M. Cassidy

## **Joint Program Committee for the Enrolled Actuaries Meeting**

This committee develops a program for the Enrolled Actuaries Meeting, cosponsored by the Academy, the Conference of Consulting Actuaries, and the Society of Actuaries.

Barbara Blatt Kalben, *Chairperson*

Peter D. Verne, *Vice Chairperson*

Betty Berni	Donald J. Segal
Curtis M. Cartolano	Lawrence J. Sher
William P. Fornia	Ronnie Thierman
Neil A. Parmenter	Amy C. Viener
William D. Partridge	Richard A. Watts
Robert H. Schramm	Vickie N. Williams

*Staff Liaison:* Christine E. Nickerson



## COUNCIL ON PROFESSIONALISM

Charles Barry H. Watson, *Vice President*

Edwin C. Hustead, *Vice Chairperson*

William F. Bluhm

Jeffrey P. Petertil

Linden N. Cole

Howard M. Phillips

Curtis E. Huntington

Richard S. Robertson

Henry K. Knowlton

Allan W. Ryan

Robert B. Likins

Donald E. Sanning

Mary Frances Miller

*Staff Liaison* Lauren M. Bloom,

Christine E. Nickerson

### Committee on International Issues

This committee responds to requests from outside the United States regarding standards of practice and qualification to sign U.S. public statements, to share information with the international issues committees of the other U.S. actuarial organizations, and to initiate discussions with non-U.S. actuarial organizations about having common standards for accreditation.

Curtis E. Huntington, *Chairperson*

Allan D. Affleck

W. James MacGinnitie

Robert L. Collett

Bruce D. Moore

Karen L. Gervasoni

James J. Murphy

Keith J. Goodell

John C. Narvell

David G. Hartman

Raymond E. Sharp

Heidi E. Hutter

James N. Stanard

Harold G. Ingraham Jr.

Fernando J. Troncoso

Kevin M. Law

*Staff Liaison* Lauren M. Bloom

### Committee on Professional Responsibility

This committee promotes within the profession knowledge of standards of conduct, qualification, and practice, and suggests ways and means for enforcement, compliance, and monitoring of the effectiveness of those standards.

Allan W. Ryan, *Chairperson*

Thomas I. Bakos

James A. Miles

Richard A. Block

David S. Powell

Thomas K. Custis

Donald E. Sanning

Russell S. Fisher

Bruce A. Stahl

Edward F. McKernan

Wallace W. Wilson

*Staff Liaison* Christine E. Nickerson

## **Committee on Qualifications**

This committee investigates issues arising with respect to the minimum requirements necessary to qualify members to perform publicly required actuarial functions, recommends to the Board of Directors minimum qualification standards, including continuing education requirements, for such members, and counsels members on questions relating to individual qualifications. It also develops guidelines for the administration of the Academy qualification standards, including continuing education requirements.

Robert B. Likins, *Chairperson*

Charles L. McClenahan, *Vice Chairperson*

Brian A. Jones

Terrence M. O'Brien

James L. Lewis Jr.

John P. Parks

Daniel J. McCarthy

Adam J. Reese

*Staff Liaison:* Lauren M. Bloom, Rita Hoffman Winkel

## **Task Force on Opinion Review**

This task force was established to develop a procedure for review of actuarial opinions filed on behalf of failed insurance companies.

William F. Bluhm, *Chairperson*

Larry D. Baber

James R. Swenson

Jan A. Tommele

Robert E. Wilcox

James F. Renskytl

*Staff Liaison:* Lauren M. Bloom

## **Task Force on Implementation of Professionalism Courses**

This task force was established to develop program materials on professionalism and promote the presentation of professionalism sessions.

Donald E. Sanning, *Chairperson*

Richard A. Block

James B. Milholland

Linden N. Cole

Mary Frances Miller

Thomas K. Custis

Roger Schultz

*Staff Liaison:* Lauren M. Bloom

## **Committee on Actuarial Public Service**

This committee develops recommendations and plans for implementation of those recommendations for encouraging and promoting the importance of public sector employment for actuaries.

Edwin C. Hustead, *Chairperson*

James A. Berne

Benjamin I. Gottheb

John K. Booth

Nancy H. Kichak

William Carmello

Michael W. Morgan

*Staff Liaison:* Thomas C. Griffin

## **NAIC/Academy/ABCD/ASB Joint Committee**

This committee serves as a forum for discussing professionalism and other issues of importance to actuaries that involve the activities of the National Association of Insurance Commissioners (NAIC). Committee membership includes each of the state commissioners who are actuaries, the chairs and vice chairs of the NAIC Life & Health and Casualty Actuarial Task Forces, chairs or their designated representatives from the Actuarial Standards Board and the Actuarial Board for Counseling and Discipline, and the American Academy of Actuaries president, executive director, vice president of the Council on Professionalism, and chairperson of the Committee on Qualifications.

Dwight K. Bartlett III, *Chairperson*

Robert E. Wilcox, *Vice Chairperson*

LeRoy A. Borson Jr.

Elton Bomer

John P. Crawford

Henry K. Knowlton

Chris P. Krahling

Robert B. Likins

Ted A. Lyle

Mark D. Peavy

Charles Quackenbush

George M. Reider Jr.

Richard S. Robertson

Edward S. Silms

Jack M. Turnquist

Therese M. Vaughan

Charles Barry H. Watson

Wilson W. Wyatt Jr.

## **SECRETARY-TREASURER COMMITTEE**

Stephen R. Kern, *Secretary-Treasurer*

## **Budget and Finance Committee**

This committee prepares financial projections and the annual budget, and recommends the dues structure to the Board of Directors. It also develops and maintains the investment policy for Academy funds, such policy to be implemented by the Secretary-Treasurer.

Stephen R. Kern, *Chairperson*

Bruce C. Bassman

James R. Swenson

John H. Flittie

*Staff Liaison* Joanne B. Anderson

## COMMUNICATIONS COMMITTEES

Wilson W. Wyatt Jr., *Executive Director*

### Committee on Publications

This committee provides policy direction and guidance for Academy publications

E. Tom Mulder, *Chairperson*

*The Actuarial Update*

Adam Reese, *Editor*

*Associate Editors*

William Carroll      Patrick J. Grannan

Ronald Gebhardt/bauer

*Enrolled Actuaries Report*

Richard G. Schreitmüller, *Editor*

*Associate Editors*

John W. Atteridge      Donald J. Segal

James A. Kenney      James E. Turpin

Adrien R. LaBombe

*Staff Liaison* Ken Krehbiel,

Jeffrey P. Speicher

### Joint Academy/Society of Actuaries Work Group on Communication for Health Issues

Julia T. Philips, *Chairperson*

Peter Berry      David A. Shea Jr.

Lucinda M. Lewis      Sheree Swanson

Oscar Lewis      Leigh M. Wachenheim

*Staff Liaison* Ken Krehbiel,

Michael A. Anzick

### Editorial Advisory Board

#### for *Contingencies*

This board provides policy guidance, technical review, and oversight to staff editors in the production of *Contingencies*, the magazine of the actuarial profession

E. Tom Mulder, *Chairperson*

Harold J. Brownlee      Julia T. Philips

Curtis F. Huntington      Richard S. Robertson

Fredrick W. Kilbourne      Bruce D. Schobel

Craig A. Olney      Mavis A. Walters

*Department Editors*

Arthur W. Anderson      Ken Krehbiel

Thomas I. Bakos      W. Keith Sloan

Alan Goldberg      Jeffrey P. Speicher

Yves G. Guérard

*Staff Liaison* Dana H. Murphy

## JOINT COMMITTEES

### Council of Presidents

The Council of Presidents provides a business and social forum to promote coordination, cooperation, and trust among the leadership of the organizations representing actuaries in Canada, Mexico, and the United States.

Robert A. Anker, CAS	Neville S. Henderson, CIA
Albert J. Beer, CAS	David M. Holland, SOA
Michael E. Callahan, ASPA	Mark V. Mactas, CCA
Sergio Camposortega Cruz, CONAC	Pedro Pacheco, CONAC
Marc J. Fernet, CIA	Richard D. Pearce, ASPA
Jeff Furnish, CCA	Jack M. Turnquist, AAA
Sam Guterman, SOA	Larry Zimbleman, AAA

### Council of Presidents-Elect

The Council of Presidents-Elect of the United States and Canadian organizations and a comparable representative from Mexico, complements the mission of Council of Presidents and focuses on the development of working relationships and mutual trust.

Allan M. Kaufman, <i>Facilitator</i>	
Robert A. Anker, CAS	Pedro Pacheco, CONAC
Neville S. Henderson, CIA	Richard D. Pearce, ASPA
David M. Holland, SOA	Larry Zimbleman, AAA
Mark V. Mactas, CCA	

*Staff Liaison* - Wilson W. Wyatt Jr.

### Advisory Group for *Forecast 2000*

This group of representatives from all *Forecast 2000* sponsoring organizations advises public relations staff on the course of the program, reviews results, and makes recommendations to the Council of Presidents.

Wilson W. Wyatt Jr., <i>Chairperson</i>	
Paul H. Abbott Jr., ASPA	Frederick W. Kilbourne, CCA
Robert L. Brown, CIA	Anthony T. Spano, SOA
Roberta J. Garland, CAS	Mavis A. Walters, CAS

*Staff Liaison* - Ken Krehbiel

## **LIAISON APPOINTMENTS**

### **Education and Examination Management Committee of the Society of Actuaries**

Daniel J. McCarthy

### **Education Policy Committee of the Casualty Actuarial Society**

Jerome A. Degerness

### **Public Relations Committee of the Society of Actuaries**

Anthony T. Spano

# Actuarial Board for Counseling and Discipline

The Actuarial Board for Counseling and Discipline (ABCD) was established as an independent entity managed through the Academy on January 1, 1992

Upon delegation of appropriate authority from a participating actuarial organization and acceptance of that delegation by the ABCD, the ABCD is authorized: (1) to consider all complaints and/or questions concerning alleged violations of the applicable Code of Professional Conduct and all questions that may arise as to the conduct of a member of a participating actuarial organization in the member's relationship to the organization or its members, or in the member's professional practice, or affecting the interests of the actuarial profession, (2) to counsel individuals accused of violations of the applicable Code of Professional Conduct regarding their actions, (3) to recommend a public disciplinary action against an individual to any participating organization of which that individual is a member, (4) to accept and respond to requests for guidance from members of the participating organizations, and (5) to serve as ombudsman between members of participating actuarial organizations, or between such members and the public, for the purpose of informally resolving complaints concerning the professional conduct of such members

## **Actuarial Board for Counseling and Discipline**

Henry K. Knowlton, *Chairperson*

A. Norman Crowder III, *Vice Chairperson*

Walter J. Fitzgibbon Jr., *Vice Chairperson*

Daphne D. Bartlett

Joseph J. Leube

Alan N. Ferguson

Kenneth W. Porter

David L. Hewitt

Jerome A. Scheibl

*Staff Liaison* Lauren M. Bloom,

Thomas C. Giffin

# Actuarial Standards Board

The Actuarial Standards Board (ASB) was established as an independent entity managed through the Academy on July 1, 1988. The ASB has the authority to prescribe its own operating procedures, to establish committees, subcommittees, and task forces it may deem necessary in carrying out its assigned functions; and to appoint individuals to positions on such committees, subcommittees, and task forces. The operating committees report to the ASB and function under its direction. The ASB also has the authority to approve exposure of proposed standards and hold public hearings on them, and to adopt recommended standards of practice.

The ASB is charged: (1) to direct and manage the development of actuarial standards of practice by its operating committees in all areas of actuarial practice; (2) to expose, promulgate or adopt, and publish actuarial standards of practice, within its sole discretion and pursuant to such procedures as it deems appropriate, in all areas of actuarial practice, and (3) to provide continuous review of existing standards of practice and determine whether they are in need of amendment, alteration, expansion, or elimination.

## Actuarial Standards Board

Richard S. Robertson, *Chairperson*

Edward E. Burrows, *Vice Chairperson*

Daniel J. McCarthy, *Vice Chairperson*

Phillip N. Ben-Zvi

Frank S. Irish

Harper L. Garrett Jr.

Harry L. Sutton Jr.

David G. Hartman

James R. Swenson

*Staff Liaison.* Christine E. Nickerson,

Anne M. Rankin



## ASB OPERATING COMMITTEES

### Casualty Committee of the ASB

In accordance with procedures prescribed by the ASB, this committee develops actuarial standards of practice in the property/casualty insurance area

LeRoy A. Boison Jr., *Chairperson*

Michael A. LaMonica, *Vice Chairperson*

Martin Adler  
Douglas J. Collins  
Frederick Cripe  
Daniel J. Flaherty  
Edward Ford  
Spencer M. Gluck  
Robert W. Gossrow  
David J. Grady  
Gary Grant  
E. LeRoy Heer  
Bertram A. Horowitz

R. Michael Lamb  
Steven G. Lehmann  
Stuart N. Terwick  
Robert J. Lindquist  
Robert S. Miccolis  
Marc B. Pearl  
Patricia A. Teufel  
Margaret W. Tiller  
Jonathan White  
Mark Whitman  
Paul E. Wulterkens

#### Subcommittee on Ratemaking

Gary Grant, *Chairperson*

#### Subcommittee on Reserving

Martin Adler, *Chairperson*

#### Task Force on Reinsurance

Douglas J. Collins, *Chairperson*

David J. Grady      Gary K. Ransom  
David Koegel      Jerome E. Tuttle

#### Task Force on Rate of Return

Mark Whitman, *Chairperson*

David Appel      Claus Metzner  
Robert A. Bailey      Michael J. Miller  
Robert P. Butsic      Richard G. Woll  
Steven G. Lehmann

#### Task Force on Risk Margins (Special Issues)

Spencer M. Gluck, *Chairperson*

Ralph S. Blanchard III      Roger M. Hayne  
Paul Braithwaite      Thomas J. Kozik  
Robert P. Butsic      Stephen P. Lowe  
Linda A. Dembiec      Lewis H. Roberts

### Health Committee of the ASB

In accordance with procedures prescribed by the ASB, this committee develops actuarial standards of practice in the health insurance area

Ted A. Lyle, *Chairperson*

Robert M. Duncan Jr.  
Robert J. Ingram  
Mary J. Murley  
W. H. Odell  
David F. Ogden

Mark D. Peavy  
John A. Price  
Richard J. Shepler  
Joe P. Sternfeld

## Life Committee of the ASB

In accordance with procedures prescribed by the ASB, this committee develops actuarial standards of practice in the life insurance area

Edward S. Silins, *Chairperson*

Frederick J. Sievert, *Vice Chairperson*

John W. Brumbach

Godfrey Perrott

Edward B. Kiffel

Thaddeus W. Trenton

William Koenig

Michele G. Van Leer

Walt N. Miller

Roger Wiard-Bauer

Lew Nathan

Michael L. Zurcher

## Pension Committee of the ASB

In accordance with procedures prescribed by the ASB, this committee develops actuarial standards of practice in the pension area

Heidi R. Dexter, *Chairperson*

Richard Q. Wendt, *Vice Chairperson*

Richard Berger

Lawrence J. Sher

Norman L. Jones

Kenneth Steiner

James Laws

Diane M. Storm

Lindsay J. Malkiewich

Lee J. Trad

Eric I. Palley

James E. Turpin

## QORD Subcommittee

Kenneth Steiner, *Chairperson*

Arthur Anderson

Franklin E. Peters

Steve Parker

## Task Force on Long-term Care

In accordance with procedures prescribed by the ASB, this task force develops actuarial standards of practice in the area of long-term care

Bartley L. Munson, *Chairperson*

Loida Rodis Abraham

Dennis M. O'Brien

Donald M. Charsky

Andrew M. Perkins

Gary I. Corliss

William C. Weller

## Editorial Advisory Committee of the ASB

This committee advises the operating committees on the format, style, structure, and consistency of proposed standards

Henry W. Siegel, *Chairperson*

Janet L. Fagan

Michael J. Thompson

Janet A. Pendleton

# Past Officers

## 1965-66

Henry F. Rood  
Thomas E. Murrin  
Frank J. Gadiant  
Laurence H. Longley-Cook  
John H. Miller  
H. Raymond Strong  
George M. Bryce  
Robert E. Bruce

**President**  
**President-Elect**  
**Vice Presidents**

**Secretary**  
**Treasurer**

## 1967-68

John H. Miller  
Wendell Milliman  
Edward D. Brown Jr.  
William J. Leslie Jr.  
Frank J. Gadiant  
Allen L. Mayerson  
Norton E. Masterson  
Robert E. Bruce

**President**  
**President-Elect**  
**Vice Presidents**

**Secretary**  
**Treasurer**

## 1969-70

Walter L. Rugland  
H. Raymond Strong  
Paul T. Rotter  
Harold W. Schloss  
Donald F. Campbell  
Robert J. Myers  
Norton E. Masterson  
Robert E. Bruce

**President**  
**President-Elect**  
**Vice Presidents**

**Secretary**  
**Treasurer**

## 1971-72

Robert J. Myers  
Morton D. Miller  
Harold E. Curry  
Ernest J. Moorhead  
Robert E. Bruce  
Julius Vogel  
William A. Halvorson  
Dale R. Gustafson

**President**  
**President-Elect**  
**Vice Presidents**

**Secretary**  
**Treasurer**

## 1973-74

Ernest J. Moorhead  
Daniel J. McNamara  
William A. Halvorson  
Reuben I. Jacobson  
Thomas P. Bowles Jr.  
Richard L. Johe  
Walter S. Rugland  
Dale R. Gustafson

**President**  
**President-Elect**  
**Vice Presidents**

**Secretary**  
**Treasurer**

## 1966-67

Thomas E. Murrin  
John H. Miller  
Frank J. Gadiant  
Laurence H. Longley-Cook  
H. Raymond Strong  
Andrew C. Webster  
Norton E. Masterson  
Robert E. Bruce

## 1968-69

Wendell Milliman  
Walter L. Rugland  
Edward D. Brown Jr.  
William J. Leslie Jr.  
Paul T. Rotter  
Harold W. Schloss  
Norton E. Masterson  
Robert E. Bruce

## 1970-71

H. Raymond Strong  
Robert J. Myers  
Donald F. Campbell  
John K. Dyer  
Harold E. Curry  
Morton D. Miller  
William A. Halvorson  
Robert E. Bruce

## 1972-73

Morton D. Miller  
Ernest J. Moorhead  
Robert E. Bruce  
Julius Vogel  
Reuben I. Jacobson  
Daniel J. McNamara  
William A. Halvorson  
Dale R. Gustafson

## 1974-75

Daniel J. McNamara  
Thomas P. Bowles Jr.  
Richard L. Johe  
Robert C. Winters  
Edwin F. Boynton  
Kenneth H. Ross  
Walter S. Rugland  
Dale R. Gustafson

**1975-76**

Thomas P. Bowles Jr  
 Robert C. Winters  
 Edwin F. Boynton  
 Kenneth H. Ross  
 Dale R. Gustafson  
 M. Stanley Hughey  
 Walter S. Rugland  
 James O. Webb

**President**  
**President-Elect**  
**Vice Presidents**

**Secretary**  
**Treasurer**

**1977-78**

Edwin F. Boynton  
 Dale R. Gustafson  
 Ronald L. Bornhuetter  
 Louis Garfin  
 Preston C. Bassett  
 Charles C. Hewitt Jr  
 Dwight K. Bartlett III  
 James O. Webb

**President**  
**President-Elect**  
**Vice Presidents**

**Secretary**  
**Treasurer**

**1979-80**

Ronald L. Bornhuetter  
 Walter L. Grace  
 Mary H. Adams  
 Herbert L. DePrenger  
 Richard S. Robertson  
 P. Adger Williams  
 Charles Barry H. Watson  
 Kevin M. Ryan

**President**  
**President-Elect**  
**Vice Presidents**

**Secretary**  
**Treasurer**

**1981-82**

William A. Halvorson  
 P. Adger Williams  
 A. Norman Crowder III  
 Bartley L. Munson  
 David R. Carpenter  
 William A. Ferguson  
 Carl R. Ohman  
 W. James MacGinnitie

**President**  
**President-Elect**  
**Vice Presidents**

**Secretary**  
**Treasurer**

**1983-84**

A. Norman Crowder III  
 M. Stanley Hughey  
 John A. Fibiger  
 Walter S. Rugland  
 David G. Hartman  
 David M. Reade  
 Carl R. Ohman  
 Burton D. Jay

**President**  
**President-Elect**  
**Vice Presidents**

**Secretary**  
**Treasurer**

**1976-77**

Robert C. Winters  
 Edwin F. Boynton  
 Dale R. Gustafson  
 M. Stanley Hughey  
 Ronald L. Bornhuetter  
 Louis Garfin  
 Ralph E. Edwards  
 James O. Webb

**1978-79**

Dale R. Gustafson  
 Ronald L. Bornhuetter  
 Preston C. Bassett  
 Charles C. Hewitt Jr  
 Herbert L. DePrenger  
 Walter L. Grace  
 Dwight K. Bartlett III  
 Kevin M. Ryan

**1980-81**

Walter L. Grace  
 William A. Halvorson  
 Richard S. Robertson  
 P. Adger Williams  
 A. Norman Crowder III  
 Bartley L. Munson  
 Charles Barry H. Watson  
 Kevin M. Ryan

**1982-83**

P. Adger Williams  
 A. Norman Crowder III  
 David R. Carpenter  
 William A. Ferguson  
 John A. Fibiger  
 Walter S. Rugland  
 Carl R. Ohman  
 W. James MacGinnitie

**1984-85**

M. Stanley Hughey  
 Bartley L. Munson  
 David G. Hartman  
 David M. Reade  
 Harold J. Brownlee  
 Carl R. Ohman  
 Robert H. Dobson  
 Burton D. Jay

**1985-86**

Bartley L. Munson  
 Preston C. Bassett  
 Harold J. Brownlee  
 Edward H. Friend  
 W. James MacGinnitie  
 Carl R. Ohman  
 Robert H. Dobson  
 Burton D. Jay

**President**  
**President-Elect**  
**Vice Presidents**

**Secretary**  
**Treasurer**

**1987-88**

John A. Fibiger  
 W. James MacGinnitie  
 Phillip N. Ben-Zvi  
 Burton D. Jay  
 Joseph J. Stahl II  
 Mavis A. Walters  
 Virgil D. Wagner  
 Daniel J. McCarthy

**President**  
**President-Elect**  
**Vice Presidents**

**Secretary**  
**Treasurer**

**1989-90**

Harold J. Brownlee  
 Mavis A. Walters  
 Harry D. Garber  
 Harper L. Garrett Jr.  
 John H. Harding  
 Daniel J. McCarthy  
 Virgil D. Wagner  
 Thomas D. Levy

**President**  
**President-Elect**  
**Vice Presidents**

**Secretary**  
**Treasurer**

**1991-92**

Harry D. Garber  
 John H. Harding  
 Robert H. Dobson  
 R. Stephen Radcliffe  
 Richard H. Snader  
 Michael A. Walters  
 Larry D. Zimpleman  
 Thomas D. Levy

**President**  
**President-Elect**  
**Vice Presidents**

**Secretary-Treasurer**

**1993-94**

David G. Hartman  
 Charles A. Bryan  
 Howard J. Bolnick  
 Howard Fluhr  
 Paul F. Kolkman  
 Stephen P. Lowe  
 Jack M. Turnquist  
 James R. Swenson

**President**  
**President-Elect**  
**Vice Presidents**

**Secretary-Treasurer**

**1986-87**

Preston C. Bassett  
 John A. Fibiger  
 Edward H. Friend  
 W. James MacGinnitie  
 Burton D. Jay  
 Mavis A. Walters  
 Robert H. Dobson  
 Daniel J. McCarthy

**1988-89**

W. James MacGinnitie  
 Harold J. Brownlee  
 Phillip N. Ben-Zvi  
 Harper L. Garrett Jr.  
 John H. Harding  
 Joseph J. Stahl II  
 Virgil D. Wagner  
 Daniel J. McCarthy

**1990-91**

Mavis A. Walters  
 Harry D. Garber  
 Robert H. Dobson  
 Charles E. Farr  
 Daniel J. McCarthy  
 Michael A. Walters  
 Richard H. Snader  
 Thomas D. Levy

**1992-93**

John H. Harding  
 David G. Hartman  
 Howard J. Bolnick  
 Stephen P. Lowe  
 Walter N. Miller  
 Richard H. Snader  
 Larry D. Zimpleman  
 James R. Swenson

**1994-95**

Charles A. Bryan  
 Jack M. Turnquist  
 John M. Bertko  
 Howard Fluhr  
 David P. Flynn  
 Paul F. Kolkman  
 Charles Barry H. Watson  
 James R. Swenson

# Jarvis Farley Service Award

In 1991, the Academy established a perpetual award to honor the memory of one of its longtime, indefatigable volunteers. Jarvis Farley was a charter member of the Academy and an invaluable resource for Academy staff and the entire actuarial profession. His untiring volunteer work for the Academy epitomized the caliber of service to be honored by this award. He began serving on Academy committees in 1972 and continued until his death in 1991.

The Academy Executive Committee each year will select the Jarvis Farley Service Award recipient, if it determines there is a deserving candidate. The

recipients are announced and honored at the Academy's annual meeting. Each honoree receives an engraved pewter Paul Revere bowl, custom designed by Kirk Stieff. A slightly larger, permanent bowl, engraved with the name of each recipient, is displayed at the Academy.

## Jarvis Farley Service Award Recipients

1992	Mary Hardiman Adams
1993	Jerome A. Scheibl
1994	Douglas C. Borton
1995	Harry L. Sutton Jr

# Robert J. Myers

## Public Service Award

**I**n 1994, the Academy, through its Committee on Actuarial Public Service, established the Robert J. Myers Public Service Award to recognize the extraordinary lifelong public service of Robert J. Myers, who was chief actuary for the Social Security Administration from 1947 to 1970.

The exceptional career of Myers was recognized with the public announcement of the award at the Academy's annual meeting in Washington, D.C., on September 28. Myers was instrumental in the design and funding of the Social Security system and worked for the Social Security Administration for some thirty-five years. Although political pressure often conflicted with his professional responsibilities, Myers never veered from a path of professional integrity. He continues to command respect within and outside the profession, and he remains an inspiration to all practicing actuaries.

Recipients of the Robert J. Myers Public Service Award will be selected

through the Committee on Actuarial Public Service on the basis of their contributions to the common good through service to the government or other organizations in the public sphere. While honoring individual recipients, the award will also call attention to the significant benefits the general public receives from the actuarial profession.

A specially designed medal was presented to Mr. Myers at the award's inauguration. The permanent medal is mounted on a custom-designed pedestal and displayed at the Academy office in Washington. Future recipients will receive engraved medals, and their names will be engraved on the base of the permanent medal at the Academy.

### **Robert J. Myers Public Service Award Recipients**

1995	John O. Montgomery
------	--------------------

# History

On October 25, 1965, the American Academy of Actuaries was organized as an unincorporated association to serve the actuarial profession in the United States. The corresponding national body in Canada, the Canadian Institute of Actuaries, had been incorporated earlier that same year. For many years, the actuarial profession in North America had consisted of four bodies: the Casualty Actuarial Society, the Conference of Actuaries in Public Practice, the Fraternal Actuarial Association, and the Society of Actuaries. In 1964, the members of those four organizations, recognizing the need for a single body to represent actuaries of all specialties, approved formation of an all-inclusive organization of qualified U.S. actuaries.

On April 29, 1966, the Academy was reorganized as a corporation under the Illinois General Not For Profit Corporation Act. Henry F. Rood, whose presidential address to the Society of Actuaries in 1958 had voiced the first formal proposal for such a national body, was elected president.

In September 1980, the Fraternal Actuarial Association, one of the four founding organizations, closed its doors. Its dissolution indicated that the needs of fraternal actuaries had been increasingly met by other actuarial organizations and that the National Fraternal Congress had increasingly been providing a forum for fraternal actuaries.

In 1990, the Academy Board of Directors established four practice councils to represent the major areas of actuarial practice—casualty, health, life, and pensions. In 1992, the Council on Professionalism was created to oversee

the Academy's responsibility to set and maintain professional standards. Each council has broad authority to set its practice area's public policy agenda, specific policy initiatives are carried out by Academy committees that report to the practice councils.

The five councils are headed by vice presidents, who together with the president, president-elect, immediate past president, and secretary-treasurer, constitute the Academy's executive committee.

In 1994, the Academy Board of Directors approved a strategic plan for 1995–2000 and a new mission statement emphasizing the Academy's roles in public policy formulation and professionalism. The Academy's mission is to ensure that the American public recognizes and benefits from (1) the independent expertise of the actuarial profession in the formulation of public policy, and (2) the adherence of actuaries to high professional standards in discharging their responsibilities.

## Membership Requirements

Academy membership is intended to serve as the hallmark of a qualified actuary in the United States.

All U.S. residents who were fellows (or the equivalent) of the four existing bodies on October 25, 1965, were automatically enrolled as Academy members, subject to their indicated assent by paying the dues. There were 1,427 charter members of the American Academy of Actuaries.

The Academy immediately set about making its existence known to other actuaries not eligible as charter members. It was required that any such actuary



demonstrate adequate knowledge and skills. Many were admitted by this route, some after passing special proctored examinations. A requirement of seven years of responsible actuarial experience (five years for fellows by examination of the existing bodies) was imposed.

After January 1, 1970, educational requirements were gradually increased until 1976. In January 1976, an amendment to the bylaws created a new non-voting class of membership designated affiliate of the American Academy of Actuaries. This class consisted of non-members of the Academy who became enrolled actuaries under the Employee Retirement Income Security Act of 1974 (ERISA), subject to acceptance of their applications by the Academy. Subsequently, in January 1979, the bylaws were further amended to eliminate the distinction between affiliates and members of the American Academy of Actuaries, as well as to set the experience required at three years of responsible work. Subsequently, the Academy board set the basic educational requirement at that of the associateship level in the Casualty Actuarial Society or the Society of Actuaries or that required for status as an enrolled actuary under ERISA.

Nonresidents of the United States can be admitted to membership if they meet the Academy's educational and experience standards, can demonstrate familiarity with U.S. actuarial practices, and have a need to perform actuarial duties in the United States.

## **Professional Conduct**

In December 1965, the Guides to Professional Conduct were first issued. Over time, these were revised and supplemented by Interpretative Opinions. Together, the Guides and Opinions

formed a core of ethical guidance for members in all phases of their professional lives. In September 1991, the Board of Directors approved a new set of ethical precepts as recommended by the Council of Presidents Task Force on the Code of Professional Conduct. The intent of the task force was to seek adoption of a common code of ethical tenets by all organizations representing actuaries in North America. The Academy was the first body to adopt the Code, which became effective January 1, 1992.

The Code of Professional Conduct includes Precepts and Annotations that require a high standard of ethics and responsible performance expected of professionals. Specifically, the Precepts require actuaries to abide by standards of practice, as promulgated by the Actuarial Standards Board, and by qualification standards, adopted by the American Academy of Actuaries. The Code has been adopted in substantially similar form by all the professional societies representing actuaries in the United States and Canada, uniting the profession in this area for the first time.

## **Counseling and Discipline**

Since its inception, the Academy has recognized the need for a disciplinary procedure to enforce standards of conduct and the need to provide the public and fellow actuaries with an avenue to express grievances regarding the professional activities of Academy members. For many years, the responsibility for handling complaints, investigating charges, and proposing disciplinary measures rested with the Committee on Discipline. Largely because duplications of effort by the disciplinary committees of the various actuarial organizations frustrated effective discipline, and also as a result of the adoption by all actuarial

organizations of a common Code of Professional Conduct, in 1991 the members of the Academy voted to amend the bylaws and create the Actuarial Board for Counseling and Discipline (ABCD).

The ABCD is a separate entity affiliated with the Academy. It investigates alleged violations of the Code of Conduct lodged against members of any actuarial organization that delegates investigative authority to the ABCD. The Academy and other organizations have delegated such authority. For those activities that in the opinion of the ABCD do not merit public discipline, or in response to actuaries' requests for guidance, actuaries will be counseled privately and assisted in complying with the requirements of the Code of Professional Conduct, qualification standards, and standards of practice.

## **Standards of Practice**

The Academy commenced issuing standards of practice, called Recommendations, in 1973. These recommendations were supplemented by interpretations. A major step forward in the development and management of standards of practice was taken in 1985 with the creation of the Interim Actuarial Standards Board (IASB). The IASB served as the prototype for a permanent Actuarial Standards Board (ASB), which was created in June 1988 by a bylaw amendment vote.

The ASB is a separate entity affiliated with the Academy. It has sole responsibility to initiate the development of and to adopt new standards. Standards of practice include statements on the techniques, applications, procedures, and methods that have been generally accepted by the profession. The Code of Professional Conduct requires actuaries to be knowledgeable about and abide by these pronouncements.

## **Legal Recognition**

In December 1966, the National Association of Insurance Commissioners (NAIC) adopted a resolution supporting recognized standards of actuarial competence and conduct and urging each commissioner to support the efforts of the Academy to gain official recognition. All states now have regulations that recognize Academy membership as qualification for signing insurance company annual statements, some have corresponding recognition for public employee retirement systems. The first state to act was Indiana, which provided for certification of actuaries by a state board in a 1968 law. The general pattern followed in other states has been issuance of administrative orders or regulations.

In 1975, the responsibility expected of actuaries was spelled out by a new requirement that the actuary who signs a life insurance company annual statement must express an opinion on the actuarial elements, including an opinion on the adequacy of reserves. The Academy responded with recommendations to the profession on how this responsibility should be met.

In 1980, a similar requirement was added to the property and liability insurance company annual statement, except that the requirement was at the discretion of the domiciliary insurance commissioner. Again the Academy responded with appropriate recommendations to the profession.

In 1990, at the urging of the Academy, the NAIC eliminated the discretion of individual states. As a result, virtually all annual statements from property/casualty companies in the United States must be accompanied by a loss reserve opinion from a "qualified actuary," defined as a member of the American Academy of Actuaries approved by the Casualty Practice

Council, or as a member of the Casualty Actuarial Society, or otherwise approved by the domiciliary commissioner

In 1983, a statement of actuarial opinion similar to those cited above was added to the annual statement blanks for both health service corporations and health maintenance organizations; it was supported by recommendations.

In the pension field, the 1974 ERISA legislation established extensive and specific standards for actuarial reports, for disclosure and fiduciary relationships, and for the qualifications of actuaries in pension work

## **Expressions of Professional Opinion**

The first major influence of the Academy beyond the boundaries of the profession was in its response, beginning in 1972, to the audit guide for stock life insurance companies by the American Institute of Certified Public Accountants. This cooperative endeavor has led to regular and close association between the actuarial and accounting professions

The Academy has also become increasingly active in dealing with various government entities on a variety of public issues. In 1982, the Board of Directors adopted Guidelines for Making Public Statements in connection with this activity. The guidelines were updated in 1993.

## **Joint Activities of Actuarial Organizations**

The North American actuarial bodies cooperate in many ways, largely through joint sponsorship of actuarial examinations and the work of joint committees. In December 1972, the Academy was instrumental in launching an informal body, the Council of Presidents, to foster even greater understanding and com-

mon purpose. In 1976, the actuarial organizations jointly formed the Actuarial Education and Research Fund to foster the growth of basic actuarial research throughout the profession and to arrange for necessary financing of such research

## **Administration**

At the outset, the Academy shared administrative facilities with the Society of Actuaries in Chicago (since moved to Schaumburg, Illinois). A major step to increase the value and influence of the Academy was taken in January 1976 when the Academy became headquartered in Washington, D.C. The Washington office is responsible for all staff functions other than those related to the membership database, which remain in Schaumburg.

## **Meetings**

Historically, the Academy has held its annual meetings in the fall of the year, in conjunction with the annual meeting of one of its founding organizations. In November 1996 the Academy will hold its annual meeting in Boca Raton, Florida—site of the Casualty Actuarial Society annual meeting. In the spring, the Academy will sponsor a public policy briefing, featuring a prominent Washington legislator as luncheon speaker.

Since 1976, the Academy and the Conference of Consulting Actuaries have cosponsored the Enrolled Actuaries Meeting. In 1989, the Society of Actuaries was added as a cosponsor. These meetings are a primary means of continuing education for pension actuaries across the nation. Nineteen eighty-one saw the introduction of a series of Casualty Loss Reserve Seminars, sponsored jointly by the Academy, the

Casualty Actuarial Society, and the Conference of Consulting Actuaries. The seminars are of particular interest to property/casualty actuaries and loss reserve specialists

## Publications

The Academy continues to expand the number and scope of its publications. Each year, it publishes this yearbook, which includes committee listings, the Board of Directors, and Academy staff, in addition to such information as bylaws and application for admission to the organization.

Each month the Academy publishes *The Actuarial Update* (which became a bimonthly publication in 1977, and began monthly production in 1981) and several enclosures, including the "ASB Boxscore" (started in 1987), a status

report on various standards projects, and Actuarial Standards Board news. In addition, the *Enrolled Actuaries Report*, a newsletter focusing on the concerns of pension actuaries, is published four times during the year.

In November 1995 the Academy issued its first annual report to inform members of the year's outstanding public policy and professionalism accomplishments. The Academy's roster of publications also includes fact books on the Academy and the Actuarial Standards Board (ASB), the annual reports of the ASB and the Actuarial Board for Counseling and Discipline, and the bimonthly magazine *Contingencies*. The Academy also produces public policy monographs and issue briefs based on the work of the Academy committee or work group formed to address specific key issues.

# Strategic Plan 1995–2000

In 1994, the American Academy of Actuaries undertook a strategic planning process guided by key professional, membership, and organizational issues. These issues, explicitly stated within the strategic plan, are the foundation for all the Academy's activities.

## Mission Statement

The strategic mission of the Academy articulates the Academy's purpose and highlights the basic value of the Academy to the profession. The strategic mission of the American Academy of Actuaries for 1995–2000 is.

**To ensure that the American public recognizes and benefits from (1) the independent expertise of the actuarial profession in the formulation of public policy, and (2) the adherence of actuaries to high professional standards in discharging their responsibilities.**

## General Objectives

The Academy's purpose is expressed in the strategic plan's general objectives

Through these general objectives, the Academy determines its strategic priorities.

1. *Public Policy Interface.* Represent the actuarial profession before public policy makers and the finance and business community on issues of public policy.

2. *Professionalism.* Establish, promote, maintain, and enforce professionwide standards of practice, conduct, and qualification.

3. *Organizational Relationships.* Establish and maintain strong relationships with professional and other organizations whose actions affect actuaries and the profession.

4. *Communications.* Promote and support communications on public policy issues and professionalism to public policy makers, the finance and business community, the media, and the profession itself; inform the profession about Academy activities.

5. *Resources.* Obtain and manage adequate resources to fulfill the Academy's strategic mission and general objectives.

# Bylaws

A CORPORATION ORGANIZED UNDER THE  
ILLINOIS GENERAL NOT FOR PROFIT CORPORATION ACT  
(ADOPTED APRIL 29, 1966, AND LAST AMENDED IN 1995)

## ARTICLE I Membership

SECTION 1. *Members* Individuals having membership in the Academy shall be called "members."

Members shall be entitled to attend meetings of the Academy, vote, hold office, serve as elected Directors, make nominations, serve on committees, and generally exercise the rights of full membership. They are authorized to designate themselves as "members" of the American Academy of Actuaries and to append to their names the initials M.A.A.

SECTION 2. *Requirements for Admission to Membership.* Any person may apply for membership and shall become a member by meeting the requirements contained in this section.

A. *Application.* Each candidate for admission must submit a written application that shall include a résumé of the candidate's education, background, and experience, the names of two references who are members, and such additional information as the Executive Committee may request.

B. *Education.* Each candidate shall have passed, or have received credit for, the examinations prescribed from time to time by the Board of Directors, hereinafter called the "Board."

C. *Experience.* Each candidate must, at the date of application, have had at least three years of experience in responsible actuarial work. "Responsible actuarial work" is defined as work that has required knowledge and skill in solving

practical actuarial problems in any of the following fields: life and health insurance involving individual policies, group insurance, social insurance, pensions, or property and liability insurance.

D. *References.* Evidence of character and professional integrity of the candidate shall have been deduced by references from two members who have known the candidate for at least eighteen months or from other sources. If the application is rejected on the basis of evidence of lack of character or professional integrity, the candidate may appeal to the Board. The procedures for the conduct of such appeal shall be as prescribed by the Board.

E. *Nonresidents.* A candidate who is not a resident of the United States must meet such other requirements as are prescribed by the Board.

F. *Approval.* Each application shall be acted upon by the Executive Committee. A candidate's application is approved if accepted by a majority of the whole Executive Committee. If refused, the applicant may request review by the Board, pursuant to such procedures as may be adopted by the Board.

## ARTICLE II Meetings of the Members

There shall be an annual meeting of the members each fall at such time and place as the Board shall designate.

Special meetings may be called by the Board. Upon request of not less than five percent of the members, the

President shall call a meeting of the members. At all meetings fifty members shall constitute a quorum. Notice of a meeting, specifying the place, date, and hour of the meeting, shall be given not less than twenty nor more than forty days before each meeting.

## ARTICLE III

### Board of Directors

**SECTION 1. *Composition.*** The Board shall consist of twenty-nine Directors, comprising the nine Officers, the two immediate Past Presidents, and eighteen elected Directors.

**SECTION 2. *Election and Term of Office.***

**A. *Special Directors.*** The Board shall designate a number of seats on the Board, not to exceed eight, to be filled by a class of special Directors consisting of representatives of other U.S. actuarial organizations whose presence on the Board is deemed helpful to the Academy. Special Directors shall be elected by majority vote of the whole Board and shall serve for a period of two years. If a vacancy occurs among the special Directors, the vacancy may be filled for the remainder of the unexpired term by majority vote of the whole Board. The term of office of a special Director shall begin at the close of the annual meeting of the Academy in the calendar year of the election and shall continue until the close of the annual meeting at the end of the term for which the special Director was elected.

**B. *Regular Directors.*** Elected Directors who are not special Directors shall be regular Directors. Each year the members shall elect a number of regular Directors to bring the total number of elected Directors to eighteen. Candidates receiving the greatest number of votes

shall be elected. Such regular Directors shall serve for a period of three years. A retiring regular Director, other than one who was elected to fill a vacancy, whose term as a regular Director expires shall not be eligible for re-election as a regular Director at that time. A Past President whose *ex officio* membership on the Board as Past President expires shall not be eligible for election as a regular Director at that time. If a vacancy occurs among the regular Directors, including a vacancy created by the election of a regular Director to an office or to the position of special Director, the vacancy may be filled for the remainder of the unexpired term by majority vote of the whole Board. The term of office of a regular Director shall begin at the close of the annual meeting of the Academy in the calendar year of the election and shall continue until the close of the annual meeting at the end of the term for which the regular Director was elected.

**SECTION 3. *Meetings.*** There shall be an annual meeting of the Board within sixty days prior to the annual meeting of the Academy. Special meetings of the Board shall be called whenever the President or at least five members of the Board so request.

Meetings of the Board may be held either within or outside the state of Illinois. Notice of the meetings of the Board shall be given not less than ten days nor more than thirty days before the meeting, except in the event of a meeting of the Board following the annual meeting of the Academy, in which event newly elected Directors shall be given notice of such meeting of the Board as promptly as possible. Such notice to newly elected Directors may be given personally, by telephone, by mail, or by facsimile transmission.

Any action required to be taken at a meeting of the Board may be taken

without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the Board

**SECTION 4 *Quorum*** At meetings of the Board, a majority of the members of the Board shall constitute a quorum

**SECTION 5 *Duties and Powers.*** The Board shall have, in addition to the powers and authority expressly conferred upon it by these Bylaws, the right, power, and authority to exercise all such powers and to do all such acts and things as may be appropriate to carry out the purposes of the Academy. Without prejudice to the general powers so conferred, the Board shall have the following specific powers:

(a) To act in accordance with the provisions of the Articles of Incorporation of the Academy and the laws of the state of Illinois.

(b) To establish the location of the offices of the Academy

(c) To invest and administer the funds of the Academy.

(d) To arrange an annual audit of the accounts of the Secretary-Treasurer

(e) To prescribe examinations and other requirements for admission, as provided in Article I, Section 2, of the Bylaws.

(f) To elect the Officers of the Academy

(g) To authorize such committees as it may deem necessary for the conduct of the affairs of the Academy

## **ARTICLE IV**

### **Executive Committee**

During any interim between meetings of the Board, the business of the Academy shall be conducted by an Executive

Committee comprising the Officers and the immediate Past President. The Executive Committee shall have such powers as may be provided by these Bylaws or as may be delegated to it by the Board, except the specific powers enumerated (b), (d), (e), (f), and (g) in Section 5 of Article III.

## **ARTICLE V**

### **Officers**

**SECTION 1. *Officers*** The Officers of the Academy, all of whom shall be members, shall consist of a President, a President-Elect, six Vice Presidents, and a Secretary-Treasurer.

**SECTION 2 *Election and Term of Office*** At each annual meeting of the Board, the Directors present, by a vote of a majority of the whole Board, shall elect, separately and in the order named, a President-Elect, two or more Vice Presidents, and a Secretary-Treasurer

At the annual meeting of the Board, if either (a) the President-Elect has succeeded the President and has served in that capacity for six months or more by reason of the office of President becoming vacant or (b) the office of the President-Elect is vacant, except in the case where the President-Elect has succeeded to the office of the President and has served in that capacity for less than six months, the Directors, by a vote of a majority of the whole Board, shall, prior to the election of the President-Elect, elect a President to serve from the close of the first subsequent annual meeting of the Academy until the close of the second subsequent annual meeting of the Academy

Except as hereinafter provided, the President-Elect, having been so elected at an annual meeting of the Board, shall



commence the term as President-Elect at the close of the first subsequent annual meeting of the Academy and shall automatically succeed the President at the close of the second subsequent annual meeting of the Academy, and shall serve as the President until the close of the third subsequent annual meeting of the Academy. In the event the office of President becomes vacant, the President-Elect shall automatically succeed to fill the vacancy for the unexpired term. A President-Elect who so succeeds the President and serves in that capacity for less than six months prior to the close of the first subsequent annual meeting of the Academy following succession to the Presidency shall further serve as President until the close of the second subsequent annual meeting of the Academy.

The term of Vice President shall be two years. At the first annual meeting of the Board following adoption of this provision, three Vice Presidents shall be elected. At the second annual meeting of the Board following adoption of this provision, two Vice Presidents shall be elected. The term of each Vice President elected at each annual meeting of the Board shall be from the close of the first subsequent annual meeting of the Academy until the close of the third subsequent annual meeting of the Academy. In the event of a vacancy in the office of Vice President, the Board may elect a replacement for the remainder of the vacancy of that office. Said replacement may thereafter be eligible for re-election as a Vice President at the meeting at which the term expires. A retiring Vice President is not otherwise eligible for re-election as a Vice President at the meeting at which the term expires.

Except as provided above, a retiring President shall thereafter be permanently ineligible for election for another term as President or President-Elect.

A retiring Vice President shall not be eligible for re-election as a Vice President at the meeting at which the term expires.

Each Officer shall hold office for the term elected and until a successor shall have been elected.

In the event of vacancy in the office of both the President and President-Elect, the Board shall by majority vote of the whole Board elect a member to fill the vacancy for the unexpired term of the President.

In the event a vacancy occurs among the Vice Presidents, or in the office of Secretary-Treasurer, the Board shall by majority vote of the whole Board elect a member to fill the vacancy for the unexpired term.

## ARTICLE VI

### Duties of Officers

**SECTION 1. *President*** The President shall preside at the meetings of the Board and of the Academy, shall appoint committees authorized by the Board, and may sign contracts or other instruments that the Board has authorized to be executed.

**SECTION 2. *President-Elect*** The President-Elect shall have such duties as may be assigned by the President or by the Board. In the absence of the President, or in the event of the President's inability or refusal to act, the President-Elect shall perform the duties of the President's office.

**SECTION 3. *Vice Presidents*** Each of the Vice Presidents shall have such duties as may be assigned by the President or by the Board.

**SECTION 4. *Secretary-Treasurer*** The Secretary-Treasurer shall record and file minutes of all meetings of the Board,

give all notices, be custodian of the corporate records of the Academy, and in general shall perform all customary duties incident to the office of Secretary-Treasurer. If the President is absent or unavailable, the Secretary-Treasurer may sign, with any other person authorized by the Board, contracts or other instruments that the Board has authorized to be executed.

The Secretary-Treasurer shall also keep a register of the members, have charge of the preparation and publication of any yearbook that may be published, have general supervision of any arrangements for holding examinations, have charge and custody of all funds and securities, collect dues, pay bills, prepare financial statements, and in general perform all customary duties incident to the office of Secretary-Treasurer. The Secretary-Treasurer shall give a bond for the faithful discharge of all such duties, the cost of which shall be paid by the Academy.

## ARTICLE VII

### Finances and Contracts

**SECTION 1. *Dues*** Except as hereinafter provided, each member shall pay such dues for each calendar year as may be established by the Board. Such dues shall be payable as of January 1 of the calendar year. At the time when dues are payable, any member who has become totally disabled or who, having attained an age to be selected by the Board, and having retired from active work or who has attained age 70, so notifies the Secretary-Treasurer in writing shall be granted exemption from the payment of dues by the Executive Committee. In addition, any member who (a) is expected to earn no significant income for the calendar year from actuarial activities,

and (b) is within a class of members eligible for dues waiver as determined by the Board shall be granted exemption from the payment of dues by the Executive Committee.

It shall be the duty of the Secretary-Treasurer to cause to be notified by mail any member whose dues may be six months in arrears and to accompany such notice by a copy of this Section. If dues remain unpaid, such person shall, on the date that falls three months after the date of mailing such notice, cease to be a member of the Academy for all purposes other than with respect to any penalty or other action determined under disciplinary procedures as provided in Article IX, relating to conduct prior to such date. Reinstatement as a member shall be subject to such conditions as the Board may prescribe.

**SECTION 2. *Publications***. The Board shall determine the extent of distribution of publications of the Academy and the fees or prices to be charged any classes of recipients.

**SECTION 3. *Contracts***. The Board may authorize any Officer or agent to enter into any contract or execute and deliver any instrument in the name or on behalf of the Academy.

**SECTION 4. *Checks***. All checks, drafts, or other orders for a payment of money, notes, or other evidences of indebtedness shall be signed by such Officer or agent of the Academy as shall from time to time be determined by the Board.

**SECTION 5. *Deposits***. All funds of the Academy not otherwise employed or invested shall be deposited to the credit of the Academy in such banks, trust companies, or other depositories as the Board may select.

## **ARTICLE VIII**

### **Resignation of Members**

Any member may at any time file a resignation in writing with the Secretary-Treasurer, and, unless it is rejected by the Executive Committee, it shall become effective as of the date it was filed. The Executive Committee may reject a resignation only if a complaint or charge is pending against the member or if a complaint or charge is filed within sixty days after the date that the member's attempted resignation is filed. A member whose resignation is rejected by the Executive Committee may appeal in writing to the Board. The Board may affirm or set aside an Executive Committee decision to reject a member's resignation by a majority vote of the members of the whole Board.

Notwithstanding the foregoing, the Board may in its discretion permit the resignation of a member against whom a complaint or charge is pending. The Board, on written application of any member who has resigned, may reinstate such member subject to such conditions as it may prescribe.

## **ARTICLE IX**

### **Public Discipline**

#### **SECTION 1 *Complaints and Referrals.***

A. Complaints concerning alleged violations of the Academy's Code of Professional Conduct, and all questions that may arise as to the conduct of a member, in the member's relationship to the Academy or its members, or in the member's professional practice, or affecting the interests of the actuarial profession, constitute matters for serious consideration.

B. Such complaints and questions shall be referred to the national organization responsible for professionwide counseling

and discipline in the nation where the action occurred; the Actuarial Board for Counseling and Discipline (ABCD) in the United States and the Canadian Institute of Actuaries (CIA) in Canada.

#### **SECTION 2 *Consideration of Public Disciplinary Action***

A. The President shall appoint a six-person Disciplinary Committee from among the members of the Board to consider and act on a recommendation from the ABCD or the CIA for public discipline of an Academy member.

B. Public disciplinary action includes a public reprimand, suspension of Academy membership, or expulsion from the Academy.

C. The member who is the subject of a public disciplinary recommendation from the ABCD or the CIA shall have the right to appear personally and by counsel (at the member's expense) before the Disciplinary Committee to explain why that recommendation should not be followed.

D. The member involved shall be notified not less than forty-five days in advance as to the time, date, and place where the Disciplinary Committee will consider the matter. The notification may be made by certified mail or in such other manner as the Disciplinary Committee may direct. The time limit may be waived by mutual agreement of the parties.

E. An action of the Disciplinary Committee to publicly reprimand, suspend, or expel a member requires an affirmative vote of two-thirds of the whole membership of the Disciplinary Committee.

F. An action by the Disciplinary Committee to publicly reprimand, suspend the membership of, or expel a member is effective forty-five days after the date of the action, if the member does not appeal the action to the Board,

and, in the event of such an appeal, the action is effective on the date when the appeal is decided by the Board

**SECTION 3. *Appeals to the Board*** A member against whom an order of public reprimand, suspension, or expulsion has been rendered shall, upon application to the Board within forty-five days after the action of the Disciplinary Committee, be entitled to appeal to the Board at its next regularly scheduled meeting, under the following conditions

A. All rights and privileges of membership shall be retained during the pendency of the appeal

B. The notice of appeal shall be in writing and shall stipulate that the appealing member consents to the mailing to the members of the Board of a transcript and all applicable evidence in a form approved by the Disciplinary Committee

C. The member may appear personally and by counsel (at the member's expense) before the Board when it meets to hear the appeal

D. The decision of the Disciplinary Committee may be affirmed, reduced, or set aside by a majority of the members of the whole Board. Members of the Board who serve on the Disciplinary Committee may participate and vote in deliberations of the Board

**SECTION 4. *Restatement*** An individual who has been expelled or suspended from the Academy may be reinstated only through an action of the Board of Directors

**SECTION 5. *Confidentiality of Proceedings*** Except as otherwise provided in these Bylaws or by waiver of the person under investigation, all proceedings under this Article shall be confidential and kept secret.

**SECTION 6. *Notifications***

A. The Board of Directors shall notify Academy members in all instances in

which a member is subject to public discipline. At the same time notification is given to the members, the Board of Directors shall also give notice of the public discipline to all other actuarial organizations of which the individual is a member and to other organizations, including governmental entities, that, in the opinion of the Board, should also receive notice of the action. The Board of Directors may also give notice of public discipline to such newspapers or journals as it may select.

B. If the case arises from a written complaint, notice of the disposition of the case shall be furnished to the complainant

C. In the case of an action by the Disciplinary Committee to publicly reprimand, suspend, or expel a member, the notification should take place forty-five days after the Committee's action, and, if the member is appealing the decision to the Board of Directors, the notification should state that the decision is being appealed. Once the Board of Directors has acted on this appeal, there should be a notification of that action.

D. In the event of subsequent reinstatement of an expelled or suspended member, the Board of Directors shall give notice of such action to all members and also to entities previously advised by the Board of the expulsion or suspension

## **ARTICLE X**

### **Actuarial Board for Counseling and Discipline**

**SECTION 1. *Establishment and Purposes***

A. There shall be established within the Academy an entity to be known as the Actuarial Board for Counseling and Discipline (ABCD). Upon delegation of appropriate authority from a participating actuarial organization and acceptance of that delegation by the ABCD, the

ABCD will be authorized

1 To consider all complaints and/or questions concerning alleged violations of the applicable Code of Professional Conduct and all questions that may arise as to the conduct of a member of a participating actuarial organization in the member's relationship to the organization or its members, in the member's professional practice, or affecting the interests of the actuarial profession.

2 To counsel individuals accused of violations of the applicable Code of Professional Conduct, regarding their actions

3. To recommend a public disciplinary action against an individual to any participating organization of which that individual is a member

4 To serve as ombudsman between members of participating actuarial organizations, or between such members and the public, for the purpose of informally resolving complaints concerning the professional conduct of such members

5. To accept and respond to requests for guidance from members of the participating organizations

B. The ABCD is authorized to issue such rules of procedure and operating guidelines not inconsistent with the requirements of this Article as it deems appropriate.

## SECTION 2 *Members and Appointments*

A The ABCD shall consist of nine persons appointed from the membership of the participating organizations. Appointments will usually be made for three-year terms, but appointments for shorter terms may be made to assure that one-third of the members will be appointed each year. A member may serve no more than two consecutive terms

B Members of the ABCD shall be

broadly representative of all areas of actuarial practice. They shall be appointed by and serve at the pleasure of a Selection Committee composed of the Presidents and Presidents-Elect of the participating organizations. The President of the Academy shall serve as Chairperson of the Selection Committee. If a vacancy arises among the members of the ABCD, the Selection Committee shall designate a replacement to fill out the remainder of the term. The replacement will complete that term, and may be reappointed for one additional consecutive three-year term. Where three or more members of the ABCD have an actual or potential conflict of interest with regard to a particular matter, with the result that a quorum of the ABCD cannot practicably be convened to consider the matter, the Selection Committee may, in response to a request from the ABCD, appoint enough special members to the ABCD to form a quorum to consider that matter. The term of such a special member shall end at the conclusion of the ABCD's consideration of the matter that the special member was appointed to consider; special members shall not participate in ABCD consideration of any matters other than the specific matters for which the special members were appointed.

## SECTION 3. *Officers*

A The Officers of the ABCD shall consist of the Chairperson and two Vice Chairpersons

B The Chairperson shall be appointed annually from among the members of the ABCD by the Selection Committee. The Chairperson shall preside at meetings of the ABCD and shall have the other responsibilities described in Section 5

C The Vice Chairpersons shall be appointed annually from among the members of the ABCD by the Selection Committee. A Vice Chairperson shall be designated by the Chairperson as the

presiding Officer in the absence of the Chairperson. Vice Chairpersons shall have such other duties as may be assigned by the Chairperson.

**SECTION 4** *Meetings and Conduct of Business*. The ABCD shall meet at least once each year. Additional business shall be conducted whenever requested by the Chairperson or at least three members. Business may be conducted during meetings or via mail or telephone. Two-thirds of the members of the ABCD shall constitute a quorum.

**SECTION 5** *Procedures for Disciplinary Recommendations*

A. For any matter that arises as the result of the receipt of a complaint or question or an ABCD initiative, the Chairperson and the two Vice Chairpersons may by majority vote

1. Dismiss the matter,
2. Authorize an ombudsman to resolve the matter, or
3. Authorize a review of the matter.

B. To review a matter, the Chairperson shall appoint an Investigative Officer who may appoint up to two additional persons with the approval of the Chairperson. Such Investigative Officer and such additional persons, if any, shall constitute the Investigative Committee. Investigative Committees shall not include members of the ABCD.

1. The Investigative Committee shall investigate alleged violations of the applicable Code of Professional Conduct. The Investigative Committee shall then recommend to the Chairperson either

- a. Dismissal of the allegation,
- b. That the actuary be counseled, or
- c. That public disciplinary action be recommended.

2. The Investigative Committee shall observe operating procedures

and guidelines that are established by the ABCD that are not inconsistent with the requirements of this Article.

C. Following receipt of a report of the Investigative Committee, the ABCD shall determine by majority vote whether to

1. Dismiss the matter,
2. Counsel the actuary, or
3. Schedule a hearing before the ABCD to consider the matter. In such a case, a written notice shall be prepared stating plainly the charges against the individual, together with a notice of the time, date, and place where the ABCD will meet for consideration thereof. The charges and notice shall be served on the individual not less than forty-five days before the hearing of the ABCD, either personally or by certified mail, or in such other manner as the ABCD may direct. The time limit may be waived by mutual agreement of the parties.

D. In any hearing before the ABCD, the individual against whom charges have been made shall have the right to appear personally and by counsel (at the member's expense), to examine the evidence presented, to examine adverse witnesses, and to present exculpatory witnesses and evidence. The Investigative Officer or designee shall appear to present the findings of the Investigative Committee. Witnesses called in the course of hearings before the ABCD shall vouch for the truth of their statements on their word of honor. A written transcript shall be made of the proceedings. The ABCD shall decide all questions of evidence at the hearing.

E. If, in the course of any hearing under this Section, evidence shall be presented upon which another charge or charges against the individual might be made, it shall not be necessary for the

ABCD to prepare and serve such additional charge or charges on the individual. Instead, the ABCD may, after reasonable notice to the individual and opportunity for the individual to respond, proceed to the consideration of such additional charge or charges as if they had been made and served at the time of the service of the original charge or charges, and the ABCD may render such decision or recommendation upon all such charges as may be justified by the evidence in the case

F Throughout proceedings under this Section, the Investigative Committee or the ABCD may consult confidentially with members of the profession who have information or experience relevant to the matter under consideration. However, no information may be used unless that information is placed into evidence and the individual against whom charges have been filed has an opportunity to respond to such information

G. At the conclusion of the hearing, the ABCD shall determine by majority vote whether to:

- 1 Dismiss the matter,
- 2 Counsel the actuary, or
- 3 Prepare a written report including a recommendation for public reprimand, suspension, or expulsion of the individual addressed to each participating organization of which the individual is a member. A majority of the whole ABCD must vote in the affirmative if a recommendation is to be made for public disciplinary action. The report shall state plainly the charge or charges against the individual, and shall be accompanied by a transcript of the proceedings, copies of all evidence, and a rationale for the recommendation. A copy of the report and the accompanying material shall be provided to the individual

against whom the charge or charges have been made

**SECTION 6 *Counseling.*** Any counseling conducted pursuant to this Article shall not be considered to be disciplinary action, nor shall counseling imply that there has been any determination that a violation of the applicable Code of Professional Conduct has occurred

**SECTION 7 *Actuarial Ombudsman.*** The ABCD is authorized to act as an ombudsman regarding complaints between actuaries or between actuaries and others. The ABCD is authorized to promulgate such rules and regulations as are necessary to effectuate this Section

**SECTION 8 *Staff.*** The ABCD will utilize the staff of the Academy for necessary logistical and technical support. In addition, the ABCD may retain counsel for assistance in its deliberations

**SECTION 9. *Finances.***

A. The finances of the ABCD will be accounted for separately within the Academy system of accounts. The ABCD will submit a budget request to the Secretary-Treasurer, listing all planned income sources and potential expenses, in such form and in such detail as is mutually determined by the Secretary-Treasurer and the ABCD. The Board of the Academy will consider this request when adopting its annual budget and will make provision within such budget for the operating expenses of the ABCD.

B The ABCD will have discretion with regard to the expenditure of all funds allocated to it, subject only to such accounting and audit requirements as may be mutually determined by the Secretary-Treasurer and the ABCD

**SECTION 10. *Confidentiality.*** Except as otherwise provided in these Bylaws

or by waiver of the person under investigation, all proceedings under this Article shall be confidential and kept secret. This requirement as to confidentiality shall not preclude the ABCD from advising, at its discretion, complainants and members complained of about the progress and outcome of complaints. This requirement of confidentiality shall not preclude the ABCD from reviewing previously closed files as they may relate, in any manner, to the consideration of a new matter before it.

**SECTION 11. *Communications.*** The ABCD shall issue an annual report that will include a description of its activities for the prior fiscal year, including commentary on the types of cases pending, resolved, and dismissed. These reports shall not reveal any information otherwise confidential. The ABCD shall also report quarterly to the President of each participating organization concerning complaints and counseling activities related to members of the organization.

## **ARTICLE XI**

### **Actuarial Standards Board**

**SECTION 1 *Establishment and Purposes*** There shall be established within the Academy an entity to be known as the Actuarial Standards Board (ASB), whose purposes shall be to:

A (i) Expose, (ii) promulgate or adopt, and (iii) publish actuarial Standards of Practice, within its sole discretion and pursuant to such procedures as it deems appropriate, in all areas of actuarial practice, subject to the specific requirements of this article.

B Provide continuous review of existing Standards of Practice and determine whether they are in need of

amendment, alteration, expansion, or elimination.

C Direct and manage the development of actuarial Standards of Practice by its operating committees in all areas of actuarial practice.

### **SECTION 2 *Members and Appointments.***

A The ASB shall consist of nine members, each of whom shall be appointed for three-year terms. No individual may serve more than two consecutive terms on the ASB. Terms of membership shall be staggered, so that one-third of the members are appointed annually.

B. Members of the ASB shall be broadly representative of all areas of actuarial practice. They shall be appointed by and serve at the pleasure of a Selection Committee composed of the Presidents and the Presidents-Elect of the organizations that participate in the ABCD, or their successor organizations. The President of the Academy shall serve as Chairperson of the Selection Committee. The Selection Committee shall annually appoint the Chairperson of the ASB. An individual appointed Chairperson may not serve more than two consecutive terms as Chairperson. If a vacancy arises among the members of the ASB, the Selection Committee shall designate a replacement. The replacement will complete that term, and may be reappointed for one additional consecutive three-year term.

**SECTION 3 *Meetings*** The ASB shall meet at least four times annually. Additional meetings of the ASB shall be called whenever the Chairperson or at least four members of the ASB so request. At meetings of the ASB, two-thirds of the members of the ASB shall constitute a quorum. At least six affirmative votes are required for the ASB to



expose, promulgate, or adopt actuarial Standards of Practice.

#### SECTION 4. *Officers.*

A. Officers of the ASB shall consist of a Chairperson and two Vice Chairpersons. The Vice Chairpersons shall be appointed annually from among the members of the ASB by the Chairperson with the consent of the ASB.

(1) One Vice Chairperson shall be the presiding officer in the absence of the Chairperson and shall have such other duties as may be assigned by the Chairperson.

(2) The other Vice Chairperson shall monitor the disposition and be responsible for the authorization of expenditure of all funds associated with the ASB.

B. The Chairperson of the ASB shall preside at meetings of the ASB and shall designate operating committee Chairpersons with the consent of the ASB. Members of the operating committees shall be appointed by each operating committee Chairperson with the consent of the ASB.

SECTION 5. *Committees.* The ASB shall establish operating committees to prepare and draft Standards of Practice for consideration by the ASB. The number and membership of such committees shall be determined by the ASB. The ASB may establish additional committees, subcommittees, or task forces as it deems appropriate to carry out administrative or advisory functions in support of its operations.

#### SECTION 6. *Finance.*

A. Financial activities pertaining to the ASB will be accounted for separately within the Academy system of accounts. The ASB will submit a budget request to the Secretary-Treasurer, listing all planned income sources and potential

expenses, in such form and in such detail as are mutually determined by the Secretary-Treasurer and the ASB. The Academy Board will consider this request when adopting the Academy annual budget and will make provision within such budget for ASB operating expenses.

B. The ASB will have discretion with regard to the expenditure of all funds allocated to it, subject only to such accounting and audit requirements as are mutually determined by the Secretary-Treasurer and the ASB.

SECTION 7. *Staff.* The ASB will utilize the staff of the Academy for all support, within the budgetary constraints of the ASB, and the Academy will make available to the ASB such staff support as may be requested. Costs for such staff support, including overhead expenses ascertained pursuant to a formula mutually determined by the Secretary-Treasurer and the ASB, will be included in the ASB budget.

SECTION 8. *Communications with the Actuarial Profession.* The ASB shall issue an annual report that will include a description of its activities for the prior fiscal year, including commentary on its standards activities, administrative matters, and finances. The ASB shall cooperate with duly constituted actuarial authorities charged with enforcing standards of professional practice, and respond to inquiries regarding actions of the ASB, including the interpretation of standards promulgated or adopted by the ASB.

## ARTICLE XII

### Notice

The requirement that notice be given to members or other persons shall be satisfied when a letter has been deposited in a United States Postal Service mailbox addressed to the last known address of such person.

## **ARTICLE XIII**

### **Indemnification**

Each person who at any time shall serve or shall have served as an Officer, member of the Board, committee member, or member of any disciplinary board of the Academy (and any such person's heirs, executors, administrators, and personal representatives) shall be indemnified by the Academy against all costs and expenses (including but not limited to legal fees, amounts of judgments paid, and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit, or proceeding, whether civil, criminal, administrative, or other in which one or more of them may be involved by virtue of such person being or having been an Officer, member of the Board, committee member, or member of any disciplinary board of the Academy, or in connection with any appeal therein; provided, however, that in the event of a settlement the indemnification herein provided shall apply only when the Board approves such settlement; and provided further that such indemnity shall not be operative with respect to any matter as to which such person shall have been finally adjudged liable in such claim, action, suit, or proceeding on account of willful misconduct.

The rights accruing to any person under this Article shall be without prejudice to any rights or benefits given by the Board inconsistent therewith in special cases and shall not exclude any other rights or benefits to which the individual may be lawfully entitled

## **ARTICLE XIV**

### **Use of Financial Resources: Dissolution**

The funds of the Academy shall be devoted exclusively to the purposes stated in paragraph 5 of the Articles of Incorporation. No part of the net earnings of the Academy shall ever inure in whole or in part to the benefit of any member or individual. If the Academy is dissolved, all of its remaining assets shall be transferred to one or more organizations organized and operated exclusively for purposes similar to those of the Academy.

## **ARTICLE XV**

### **Amendments**

Administrative, editorial, and technical amendments to the Bylaws that do not involve questions of policy or affect the substantive rights of the Academy's members may be made by a vote of two-thirds of the Directors present at a duly convened meeting of the Board. Otherwise, amendments to the Bylaws may be proposed either by a vote of two-thirds of the Directors present at a duly convened meeting of the Board or by written request of not less than three percent of the members. The Board shall specify a reasonable period of time within which the proposed amendment shall be transmitted by the Secretary-Treasurer to the members by mail, and the time for votes to be mailed by the members to the Secretary-Treasurer. Such proposed amendment shall be accompanied by an appropriate discussion of the issues, and it shall become effective ten days following the end of the voting period upon the affirmative vote of two-thirds of the members voting.

# Statement of Policy

ADOPTED BY THE EXECUTIVE COMMITTEE  
OF THE AMERICAN ACADEMY OF ACTUARIES  
AUGUST 18, 1993

The American Academy of Actuaries ("the Academy") is an equal opportunity employer. It also offers services, membership benefits, and opportunities to its present and prospective members (referred to hereinafter collectively as "members") on a nondiscriminatory basis. It is the Academy's policy to refrain from unlawful discrimination against employees and members on the basis of race, color, national origin, ancestry, personal appearance, age, gender, pregnancy, marital status, sexual orientation, family responsibilities, religious affiliation, matriculation, political affiliation, physical, mental, or emotional disability, source of income, place of residence, or unfavorable discharge from military ser-

vice, as those terms are defined by applicable state and federal law. These characteristics are referred to hereinafter as "protected characteristics".<sup>1</sup>

Further, it is the Academy's policy to provide its employees and members with a working environment that is free from unlawful discrimination based upon any of the protected characteristics described above. No Academy employee or member should be subjected to such discrimination while working for, or engaging in activities conducted by, the Academy.

It is also a violation of this policy for an Academy employee or member to seek to retaliate against any individual for complaining of a violation of the Academy's anti-discrimination policy.<sup>2</sup>

<sup>1</sup>The list of protected characteristics is compiled from applicable District of Columbia, Illinois, and federal laws.

<sup>2</sup>This statement is not intended to preclude the good-faith exercise of an individual's legal rights.

# Code of Professional Conduct

## Preamble

The Precepts of this Code of Professional Conduct identify the professional and ethical standards with which an actuary must comply. The Annotations provide additional explanatory, educational, and advisory material to members of the actuarial profession on how the Precepts are to be interpreted and applied. An actuary must be familiar with, and keep current with revisions to, the Code of Professional Conduct and its Precepts and Annotations.

## Professional Integrity

**PRECEPT 1** An actuary shall act honestly and in a manner to uphold the reputation of the actuarial profession and to fulfill the profession's responsibility to the public.

*ANNOTATION 1-1* An actuary fulfills the profession's responsibility to the public through compliance with this Code, and by offering actuarial advice, recommendations, and opinions that are the product of the actuary's exercise of professional judgment.

*ANNOTATION 1-2.* An actuary who pleads guilty to or is found guilty of any misdemeanor related to financial matters or any felony shall be presumed to have contravened Precept 1 of this Code, and shall be subject to the profession's counseling and discipline procedures.

*ANNOTATION 1-3.* An actuary shall not use a relationship with a third party to attempt to obtain illegal or materially improper treatment from such third party on behalf of a principal (i.e., present or prospective client or employer).

**PRECEPT 2** An actuary shall perform professional services with integrity, skill, and care.

*ANNOTATION 2-1* "Professional services" refers to the rendering of advice, recommendations, or opinions based upon actuarial considerations, and also includes other services provided to a principal (i.e., present or prospective client or employer) by one acting as an actuary.

## Qualification Standards

**PRECEPT 3** An actuary shall perform professional services only when the actuary is qualified to do so and meets applicable qualification standards.

*ANNOTATION 3-1* It is the professional responsibility of the actuary to observe applicable qualification standards in the jurisdiction in which the actuary renders professional services and to keep current regarding changes in these standards. For example, for practice in the United States, the Qualification Standards promulgated by the American Academy of Actuaries apply, for prac-

tice in Canada, the eligibility conditions promulgated by the Canadian Institute of Actuaries as set out in the Canadian Institute of Actuaries' bylaws apply

## **Standards of Practice**

**PRECEPT 4.** An actuary shall ensure that professional services performed by or under the direction of the actuary meet applicable standards of practice.

*ANNOTATION 4-1* It is the professional responsibility of the actuary to observe applicable standards of practice in the jurisdiction in which the actuary renders professional services, and to keep current regarding changes in these standards. For example, for practice in the United States, the Standards of Practice promulgated by the Actuarial Standards Board apply; for practice in Canada the Standards of Practice promulgated by the Canadian Institute of Actuaries apply.

*ANNOTATION 4-2* Where there is a question regarding the applicability of a standard of practice, the professional judgment of the actuary, taking into account the applicable accepted principles of actuarial practice, shall prevail

## **Disclosure**

**PRECEPT 5** An actuary shall, in communicating professional findings, indicate clearly that the actuary is responsible for the findings

*ANNOTATION 5-1.* An actuary who makes an actuarial communication should indicate clearly the extent to which the actuary or other source(s) are available to provide supplementary information and explanation.

*ANNOTATION 5-2* An actuary who makes an actuarial communication assumes responsibility for it except to the extent the actuary disclaims responsibility by stating reliance on other sources. Reliance on other sources means making use of those sources without assuming responsibility therefor. A communication making use of such reliance should define the extent of reliance. An actuary may rely upon other sources for information except where limited or prohibited by applicable standards of practice

*ANNOTATION 5-3* Any written communication of professional findings must be signed with the name of the actuary who is responsible for it. The name of an organization with which the actuary is affiliated may be incorporated into the signature, but the actuary's responsibilities and those of the organization are not affected by the form of the signature.

**PRECEPT 6** An actuary shall, in communicating professional findings, identify the principal(s) (i.e., the client[s] or employer[s]) for whom such findings are made and shall describe the capacity in which the actuary serves

**PRECEPT 7** An actuary shall make full and timely disclosure to a principal (i.e., present or prospective client or employer) of the sources of all direct and indirect compensation that the actuary or the actuary's firm may receive in relation to an assignment for which the actuary provides professional services for that principal

*ANNOTATION 7-1* An actuary who is not financially and organizationally independent concerning any matter related to the subject of an actuarial communication should dis-

close to the principal any pertinent relationship that is not apparent

**ANNOTATION 7-2.** “Indirect compensation” is any material consideration received from any source in relation to an assignment for which the actuary provides professional services, other than direct remuneration for those services

**ANNOTATION 7-3** Actuaries employed by firms that operate in multiple sites are subject to the requirement of disclosure of sources of compensation that the actuary’s firm may receive in relation to professional services with respect to a specific assignment for that principal, regardless of the location in which such compensation is received

## Conflict of Interest

**PRECEPT 8.** An actuary shall not perform professional services involving an actual or potential conflict of interest unless:

(a) the actuary’s ability to act fairly is unimpaired; and

(b) there has been disclosure of the conflict to all known direct users whose interests would be affected by the conflict, and

(c) all such known direct users have expressly agreed to the performance of the services by the actuary

**ANNOTATION 8-1.** A “direct user” of an actuary’s services is a principal (i.e., present or prospective client or employer) having the opportunity to select the actuary and able to communicate directly with the actuary about qualifications, work, and recommendations.

**ANNOTATION 8-2.** If the actuary is aware of any significant conflict

between the interests of the direct user and the interests of another party relative to the actuary’s work, the actuary should advise the direct user of the conflict. The actuary should also include appropriate qualifications or disclosures in any related actuarial communication.

## Control of Work Product

**PRECEPT 9** An actuary shall not perform professional services when the actuary has reason to believe that they may be used to mislead or to violate or evade the law.

**ANNOTATION 9-1** Material prepared by an actuary may be used by another party in a way that may influence the actions of a third party. The actuary should recognize the risks of misquotation, misinterpretation, or other misuse of such material and should take reasonable steps to ensure that the material is clear and presented fairly and that the actuary is identified as responsible for the material as required by Precept 5 of this Code.

## Confidentiality

**PRECEPT 10** An actuary shall not disclose to another party any confidential information obtained through professional services performed for a principal (i.e., client or employer) unless authorized to do so by the principal or required to do so by law

**ANNOTATION 10-1.** “Confidential information” refers to information not in the public domain of which the actuary becomes aware in conjunction with the rendering of professional services to a principal. It may include information of a proprietary nature, information that is legally

restricted from circulation, or information that the actuary has reason to believe the principal would not wish to be divulged

## Courtesy and Cooperation

**PRECEPT 11** An actuary shall perform professional services with courtesy and shall cooperate with others in the principal's (i.e., client's or employer's) interest

*ANNOTATION 11-1* Differences of opinion among actuaries may arise, particularly in choices of assumptions and methods. Discussions of such differences, whether directly between actuaries or in observations made to a principal by one actuary on the work of another, should be conducted objectively and with courtesy

*ANNOTATION 11-2.* An actuary in the course of an engagement or employment may encounter a situation such that the best interest of the principal would be served by the actuary's setting out an alternative opinion to one expressed by another actuary together with an explanation of the factors that lend support to the alternative opinion. Nothing in this Code should be construed as preventing the actuary from expressing such an alternative opinion to the principal.

*ANNOTATION 11-3.* A principal has an indisputable right to choose a professional advisor. An actuary may provide service to any principal who requests it, even though such principal is being or has been served by another actuary in the same manner.

If an actuary is invited to advise a principal for whom the actuary knows or has reasonable grounds to believe that another actuary is already

acting in a professional capacity with respect to the same matter or has recently so acted, it may be prudent to consult with the other actuary both to prepare adequately for the assignment and to make an informed judgment whether there are circumstances involving a potential violation of this Code that might affect acceptance of the assignment

The prospective new or additional actuary should request the principal's consent to such consultation. When the principal has given consent, the original actuary may require reasonable compensation for the work required to assemble and transmit the relevant information such as pertinent data, work papers, and documents. The actuary need not provide any items of a proprietary nature, such as computer programs

## Advertising

**PRECEPT 12** An actuary shall not engage in any advertising or business solicitation activities with respect to professional services that the actuary knows or should know are false or misleading.

*ANNOTATION 12-1.* "Advertising" encompasses all communications by whatever medium, including oral communications, that may directly or indirectly influence any person or organization to decide whether there is a need for actuarial services or to select a specific person or firm to perform actuarial services

## Titles and Designations

**PRECEPT 13.** An actuary shall make use of membership titles and designations of an actuarial organization only in a manner that conforms to the practices authorized by that organization.

*ANNOTATION 13-1* "Title" means any title conferred by an actuarial organization related to a specific position within that organization. "Designation" means a specific reference to membership status within an actuarial organization.

## **Collateral Obligations**

**PRECEPT 14.** An actuary with knowledge of an apparent, unresolved material violation of this Code shall disclose such violation to the appropriate counseling and discipline body of the profession, except where the disclosure would divulge confidential information or be contrary to law.

*ANNOTATION 14-1* A material violation of this Code is one that is important, has influence or effect, or affects the merits of a situation, as opposed to one that is trivial, does not affect an outcome, or is one merely of form.

*ANNOTATION 14-2* Except when an actuary is prohibited by law or while the actuary is acting in an adversarial environment involving another actuary or actuaries, when the actuary becomes aware of an apparent material violation of this Code, the actuary is required to undertake promptly the following course of action:

(a) If appropriate, discuss the situation with the other actuary or actuaries and, if necessary, agree upon a course of action to ensure that the apparent violation is resolved;

(b) If (a) is not appropriate or is not successful, bring the apparent violation

to the attention of the appropriate investigatory body. For example, for violations of this Code arising out of practice in the United States, the actuary should refer the matter to the Actuarial Board for Counseling and Discipline, for violations of this Code arising out of practice in Canada, the actuary should follow procedures established by the Canadian Institute of Actuaries.

**PRECEPT 15.** An actuary or the actuary's representative shall respond promptly in writing to any letter received from a person duly authorized by the appropriate counseling and disciplinary body of the profession to obtain information or assistance regarding possible violations of this Code.

**PRECEPT 16.** An actuary shall abide by this Code of Professional Conduct whenever providing professional services.

*ANNOTATION 16-1.* Laws and regulations may impose obligations upon the actuary. Where the requirements of law or regulation conflict with this Code, the requirements of law or regulation shall take precedence.

*ANNOTATION 16-2* For professional services rendered in Canada, the rules of the Canadian Institute of Actuaries apply.

*ANNOTATION 16-3* For professional services rendered in Mexico, the rules of the Colegio Nacional de Actuarios apply.



# Professional Standards

This table displays the array of professional standards. Unless otherwise noted, these materials are included in the actuarial standards handbooks.

	<b>Code of Professional Conduct</b>	<b>General Qualification Standards</b>	<b>Specific Qualification Standards</b>	<b>Continuing Education Requirements</b>
Developing Committee	Joint Committee on Code of Professional Conduct	Committee on Qualifications	Committee on Qualifications	Committee on Qualifications
Published Guidance	Code of Professional Conduct booklet	Qualification Standards booklet	Qualification Standards booklet	Qualification Standards booklet
Guidance for:	Individual actuary	Those qualified to give Public Statements of Actuarial Opinion*	Those qualified to give Public Statements of Actuarial Opinion*	Retention of the actuary's qualifications to give Public Statements of Actuarial Opinion
Practice Areas Covered	All four major practice areas • Life • Health • Pension • Casualty	All four major practice areas • Life • Health • Pension • Casualty	NAIC Annual Statement Opinions for • Life & A&H • Fire & Casualty • Hosp., Med., & Dent. Serv., etc.	All Public Statements of Actuarial Opinion
	<b>Standards of Practice</b>	<b>Compliance Guidelines</b>	<b>Counseling &amp; Discipline</b>	
Developing Committee	Actuarial Standards Board	Actuarial Standards Board	Actuarial Board for Counseling & Discipline	
Published Guidance	Standards of Practice booklets	Compliance Guideline booklets	Academy Bylaws as published in 1996 <i>Yearbook</i> (Procedural guidelines have been separately issued)	
Guidance for	Range of procedures for day-to-day work; actuary's own methods	Day-to-day work outside requirements	Compliance with Ethics, Qualification Standards, and Actuarial Standards of Practice	
Practice Areas Covered	Practice area described in the Standard	Practice area described in the Guideline	All four major practice areas • Life • Health • Pension • Casualty	

\* Public statements of actuarial opinion are opinions called for by law or regulation, opinions called for by a standard of practice or a compliance guideline as promulgated by the Actuarial Standards Board, or actuarial communications made for purposes of compliance with standards promulgated by the Financial Accounting Standards Board or the Governmental Accounting Standards Board.

# Committee Appointment Guidelines

## Preamble

In accordance with the Bylaws of the American Academy of Actuaries, the president appoints committees authorized by the Board of Directors. To aid the president in making such appointments, the board adopted the following guidelines with this preamble at its meeting on October 31, 1980. These guidelines reflect the board's intention to involve as many members as possible in committee activities without sacrificing continuity. However, the effectiveness of committee work is paramount, and as a consequence, strict adherence to the guidelines is not expected, particularly with respect to committees that interface regularly with other professions and/or government.

Committees for which specific appointment rules are established by the board (e.g., Nominating Committee, Actuarial Standards Board) are exempt from the guidelines. Appointments to joint committees and liaison appointments are subject to the guidelines applicable to standing committees, although

certain of the liaison appointments must be board members pursuant to Academy policy and agreements with other organizations.

## Guidelines

(1) All members of the Academy are eligible to serve on committees.

(2) An officer of the Academy should not serve on any committee except in an *ex officio* capacity.

(3) A person should be chairperson of a standing committee for no more than three years and should retire from the committee after serving as chairperson.

(4) A person should remain on a standing committee for no more than three years unless such person becomes chairperson by the end of that period.

(5) In general, a person should not serve concurrently on more than one standing committee.

(6) In general, a person appointed to a task force or a special committee is expected to serve until the task force or special committee is discharged.

# Guidelines for Making Public Statements

## A. What Constitutes a Public Statement

A public statement is a formal, written statement on behalf of some Academy entity (board, committee, task force, etc.) to an external group. This does not include a statement representing the views of an individual member. Public statements include

1. Statements to Governmental Entities—such as testimony or other formal comments submitted to regulatory, legislative, and investigative bodies at both the federal and state levels

2. Statements to Professional and Other Groups—defined as organizations that effectively have some regulatory powers, even if they are not primarily regulatory bodies, e.g., the Financial Accounting Standards Board, the American Institute of Certified Public Accountants, the National Association of Insurance Commissioners, or the American Bar Association.

3. Statements to External Publications—including articles and other expository material to newspapers and periodicals, except where such statements would fall under the exception for media communications below

Media communications, including letters to the editor or other editorial and expository comments to newspapers and periodicals, are considered to be a special form of public communication that generally is not subject to the procedural requirements of these guidelines. This special status is in recognition of the fact that media deadlines prevent the utilization of the

review procedures applicable to formal public statements. When letters or other media opportunities (such as radio or television interviews) are anticipated, the spokesperson should consult the Academy's associate director of communications for special guidance. It is generally appropriate in such circumstances for the individual to note that the views expressed are not necessarily those of the Academy. For media communications related to *Forecast 2000*, special protocols apply. These are presented in Attachment 1. Although the procedural requirements of these guidelines are not applicable to media communications meeting the above definitions, the spokesperson is nevertheless expected to be guided by the section below entitled "The Scope of Public Statements."

## B. The Scope of Public Statements

Clearly, a public statement based on the insights of actuarial science should be the primary focus in the profession's public pronouncements. It is important to note, however, that the profession's technical expertise encompasses a broader spectrum than is reflected by the concerns of what normally would be considered pure actuarial science. There are numerous instances when the actuary's knowledge is a valuable addition to the information surrounding a given issue. It would be a disservice to all parties for the profession to make public statements only in the narrow areas where the actuary's knowledge is unique.

Each situation must be evaluated on its own merits to determine whether a public statement by the Academy is

appropriate. The tone and nature of a statement must reflect the dignity and standards of the profession. Statements should contain a clear, concise, and balanced presentation of the significant facts, including relevant benefits and costs. A statement need not, however, limit itself solely to statements of fact.

It is also appropriate for statements to draw inferences from statements of fact, so long as these inferences are valid. To limit a public statement to a mere recitation of facts would deny the public the benefit of the full range of the profession's capabilities.

A public statement generally should not take positions on the social and political implications of issues. It may be appropriate, however, to point out social and political implications insofar as these implications may be objectively determined. In certain circumstances, it may not be possible to divorce social or political implications from actuarial considerations.

There may be some issues that have actuarial implications that are better dealt with by trade associations, companies, or individuals. Public statements that appear to be self-serving will be less effective, but the Academy should not hesitate to speak out on matters that involve legitimate professional interests. In fact, the Academy has a responsibility to do so.

### **C. Development and Delivery of Public Statements**

Academy officers, committees, and staff should generally follow the guidelines presented below in the development and delivery of public statements. At times, these procedures may need to be modified in order to ensure the timeliness and effectiveness of statements.

1. **Identification of Issues**—Many people contribute to this activity: staff, officers, practice councils, committees, and individual Academy members. When an issue is identified

by Academy staff, staff will contact the appropriate committee or task force chairperson directly and copy the appropriate Academy vice president (hereinafter referred to as supervisory officer), unless there is a jurisdictional question to be resolved (see [2] below). Early identification is critical to the Academy's development of well-prepared, timely statements.

2. **Authority to Proceed**—If staff or supervisory officers identify an issue that may warrant a public statement, they will assign it to the committee or task force best able to develop the statement. If an issue is significant for more than one practice area, the staff and appropriate supervisory officers will discuss the matter with the appropriate committee chairpersons, determine which committee or task force receives the assignment, and assure that proper coordination is established and maintained through the use of joint task forces, committee liaisons, dual practice council reviews, or other appropriate means. Supervisory officers, at their discretion, may seek the advice of their practice council in resolving jurisdictional issues and achieving appropriate coordination.

If a committee or task force identifies a matter that may warrant a public statement, the chairperson will promptly advise the supervisory officer and appropriate staff liaison. Unless otherwise instructed by the supervisory officer, the committee/task force chairperson may proceed in the development of a statement. Committees and task forces have the authority to develop statements so long as they are consistent with well-established principles of the profession and so long as the appropriate peer review and approval procedures are followed.

3. Notice of Public Statement Preparation—Members will be kept apprised of major issues of concern to Academy committees and task forces through articles and announcements in *The Actuarial Update*, and input from members will be solicited by suggesting that they contact the relevant chairperson. Because of the large number of public statements, not all statements under development can be announced in *The Actuarial Update*. Reports summarizing committee and task force activities during the previous twelve months will appear in a supplement to *The Actuarial Update* soon after the end of the Academy year. A complete listing of committee and task force statements for the previous calendar year also will appear in an annual supplement.

4. Development of Statements—Committees and task forces will prepare public statements and any supporting background material in accordance with the following guidelines.

(a) Public statements generally represent the opinion of a committee or task force. Generally, a public statement will be developed by members of a standing Academy committee, a presidentially appointed task force, or a working group established by one of the Academy's four practice councils. It is always appropriate, however, to involve other Academy members considered by the committee, task force, or working group to have pertinent expertise or experience. From time to time, it may also be appropriate to solicit the input of non-actuaries. When and how such input is solicited is at the discretion of the committee chair with the concurrence of the supervisory officer.

(b) On major issues that are likely to be highly controversial within

the profession, the chairperson and the supervisory officer should seek broader input from Academy members and leaders of the profession. Options for obtaining such input include requests for comments published in *The Actuarial Update*, discussions with Academy leadership and the leadership of other actuarial organizations, solicitations and special sessions at widely attended actuarial meetings, special seminars on the issue, and discussions with other Academy committees, task forces, and working groups. If time allows, the Academy exposure draft procedures also should be considered. The supervisory officer will determine the most appropriate means of obtaining member input in consultation with the area's practice council, the Academy president, the committee chairperson, and the executive director. Academy staff and the supervisory officer are initially responsible for determining if an issue is highly controversial.

(c) The Academy staff is available to assist in the preparation of public statements. In some instances, it may not be practical to involve the staff directly in statement preparation, although committee chairpersons are strongly encouraged to do so. The involvement of Academy staff can be helpful in assuring the consistency of the statement with previous public statements and policy decisions.

(d) In some circumstances, the Academy staff may develop a public statement on its own initiative. Staff-developed statements must have the approval of the appropriate chairperson and supervisory

officer and should be circulated to all committee, task force, or working group members even if the time for comment is limited. Only under extraordinary circumstances may the chair and supervisory officer release a statement before circulation to the full committee, task force, or working group. Statements developed by staff should reflect previous public statements and policy decisions.

(e) The chairperson should seek a consensus of the committee, task force, or working group members. If there is substantial lack of consensus, the chairperson may elect to incorporate the majority and minority perspectives into the statement, to refer the issue to the supervisory officer, or not to issue a public statement. In some cases, time constraints may prevent the entire committee, task force, or working group from participating in the preparation of a particular statement, and the task of drafting the statement may be left to the chairperson or the chairperson's designee(s). In such cases, the drafters should seek maximum input from available committee, task force, or working group members.

(f) No statement should be presented without appropriate peer review. The level of peer review should depend upon the level of risk and exposure of the statement. Before release, statements should generally be reviewed by the supervisory officer, or designee thereof, and Academy staff. For statements that are the work of individuals or small subgroups and that have not had the benefit of the full group's deliberation, peer review should include the com-

mittee/task force/working group chair and two senior reviewers in addition to the supervisory officer (or designee) and staff. The senior review persons, to be selected by the chairperson with approval of the supervisory officer, should be knowledgeable and experienced in the subject at hand and should be known to reflect broadly held views of the profession. In extraordinary circumstances, the supervisory officer and staff may agree to release a statement before completion of peer review.

(g) Staff, in consultation with the supervisory officer, is to determine if a statement requires review by the general counsel and will arrange with counsel for such review.

(h) The decision to issue the final statement generally rests with the supervisory officer, who may delegate this responsibility to the committee, task force, or working group chairperson or other designee. For issues of major importance or those deemed highly controversial, the executive director and president also should be consulted before the statement is released to its intended audience.

(i) When deemed appropriate by the supervisory officer, a recommendation should be made to the president that a proposed statement be submitted to the Board of Directors for review before issuance. The board may modify or disapprove a public statement if it believes such action is in the best interest of the Academy.

5. Presentation of Statement—The committee or group issuing a statement must be stated. The group will ordinarily be a practice council working group, task force, committee, or the Board of Directors. Blanket spon-

sorship by the Academy is not to be implied

When the audience is familiar with the Academy and its committee structure, a statement such as the following will usually be sufficient: "This statement was prepared by the American Academy of Actuaries' XYZ Committee."

In instances when further explanation is appropriate, the committee, task force, or working group should consider including additional language such as the following: "The committee is made up of representatives from the entire range of (name of actuarial practice area). The committee includes actuaries who work as consultants, are employed by insurance companies, are actuaries for government (specify type of government programs, if appropriate) and the National Association of Insurance Commissioners, and are employed by nonprofit (specify type, if appropriate) organizations. The expertise of other senior (practice area) actuaries knowledgeable of (issue) was drawn upon to prepare this statement."

As a general rule, Academy statements do not identify the individual members of the group that developed them. In some cases, however, identifying members of the group may add to the credibility of the statement or serve some other purpose such as meeting the requirements of the intended audience. The decision to identify individual authors should be made in consultation with the supervisory officer and Academy staff. Unless there is good reason not to do so, non-actuaries who participated in the formulation of the statement should be identified and their non-Academy-member status and role identified in footnotes or otherwise.

Any statement that involves issues of significance to multiple practice areas should clearly identify the practice area to which the statement is intended to apply.

All public statements should be dated and submitted in written form, with an

oral presentation as appropriate. Statements should be submitted on Academy letterhead. Even when statements are responses to highly technical methodological inquiries, the general issue being addressed should be clearly specified in an initial sentence or two. Except when the Academy is well-known to the audience, a formal statement about the Academy (sample below) should be included in the public statement. If an oral statement is to be presented at a formal hearing, the group's chairperson and supervisory officer will select the person or persons to make the presentation.

#### 6. Distribution of Statements—

After the statement has been formally submitted, the final statement will be available for broader distribution. Members can request a copy of the statement by writing or calling the Academy's Washington office.

### D. Sample Description of the Academy

The American Academy of Actuaries is a national organization formed in 1965 to bring together, in a single entity, actuaries of all specializations within the United States. A major purpose of the Academy is to act as a public information organization for the profession. Academy committees regularly prepare testimony for Congress, provide information to congressional staff and senior federal policy makers, comment on proposed federal and state regulations, and work closely with the National Association of Insurance Commissioners and state officials on issues related to insurance and other forms of risk financing. The Academy establishes qualification standards for the actuarial profession in the United States and houses two independent boards. The Actuarial Standards Board promulgates standards of practice for the profession, and the Actuarial Board for Counseling and Discipline helps to ensure high standards of professional conduct are met.

## ATTACHMENT I

### Protocol for *Forecast 2000*

#### Statements

■ Each year the practice councils should discuss *Forecast 2000* priorities for their practice area and give public relations staff input and ideas on major points to pursue with media and with policy makers.

■ *Forecast 2000* public relations staff are free to use material adapted from any Academy public statement (including statements by committees, task forces, the board, etc.) in preparing material and statements for approved major and minor topic areas. Material adapted from Academy public statements should be appropriately referenced.

■ Except when time constraints are overwhelming, the practice councils, through the council chairpersons, should be asked to review any new material or statements that go with the public statements referenced above.

■ When time constraints preclude the practice council review above, the appropriate vice president must approve any new material before release of such material to the public.

■ Costing of proposed legislation (federal and state) should always be subject to practice council review and approval after full consideration of the potential impacts. On the other hand, *Forecast 2000* material should (when commenting on proposed legislation) identify and clearly articulate the relevant critical cost factors and say why actuaries are the professionals best equipped to provide cost estimates of these factors.

■ Public relations staff will, to the maximum extent possible, seek to develop all concepts and prepare materials well in advance of their use and seek practice council input during such development and preparation.

### Protocol for Interaction with Trade and Other Interested Groups Regarding *Forecast 2000* Activity

■ Interaction with trade groups or other entities should be governed by two objectives:

—To maintain both actual and perceived independence for the Academy.

—To foster cooperative relationships with groups interested in our issues.

■ Staff will seek input from appropriate groups as necessary in the development and implementation of *Forecast 2000* activities.

■ When appropriate, anticipated statements will be discussed with key staff of such groups as the American Council of Life Insurance, Alliance of American Insurers, National Association of Independent Insurers, Health Insurance Association of America, health maintenance organizations, Association of Private Pension and Welfare Plans, ERISA Industry Committee, National Association of Manufacturers, U.S. Chamber of Commerce, health maintenance organizations, and Blue Cross associations.



# Guidelines for the Development of Practice Notes

The purpose of Practice Notes is to provide information to actuaries on current actuarial practices in areas that are intended to supplement the available actuarial literature, especially where the areas of practice addressed are subject to emerging technology or recently adopted external requirements. Practice Notes are not interpretations of standards, nor do they convey generally accepted actuarial practices in the same sense that standards of practice do. Actuaries are not in any way bound to follow Practice Notes.

Practice Notes are written by groups of actuaries having practical experience and expertise in a particular area of practice. There may be informal exposure of draft Practice Notes by the originating group to meetings of other interested actuaries, but there is no formal process for recording or responding to any comments that might be generated. The Practice Notes developed are reviewed and edited by Academy staff and, if approved by the appropriate practice council, are published and distributed by the Academy. In contrast, actuarial standards of practice and compliance guidelines are promulgated by the Actuarial Standards Board, which adheres to procedures that are intended to provide due process and exposure to professional review.

The following guidelines are intended to assist Academy officers, committees,

and staff in developing and maintaining the timeliness and effectiveness of Practice Notes. These guidelines are designed to promote consistency of quality and style and to ensure that the practices identified are in conformity with the standards of practice and existing regulatory requirements. Nothing in these guidelines is intended to inhibit other actuarial organizations from publishing materials that provide information on current actuarial practices to assist practicing actuaries.

1 *Practice Council Oversight*—Practice Notes are primarily the responsibility of the practice councils of the Academy, with support from Academy staff, officers, and committees; committees or task forces of other actuarial organizations; and individual actuaries.

2 *Initiation of Request*—While the practice councils are charged with monitoring the need for new Practice Notes and the revision of existing Practice Notes, any actuary or entity may request that the development or revision of Practice Notes be considered for a specific area of practice. Such requests may be directed to the appropriate practice council for evaluation of need, approval, and implementation.

3 *Authority to Proceed*—If a practice council determines that a new or revised Practice Note is needed in a particular area of practice, the practice council chairperson ("PC chair") will request

that an appropriate committee or task force within the profession develop the Practice Note

4. *Development Procedures*—Practice Notes will generally be developed by a committee or task force and will be identified as a product of that group. It may be appropriate, however, to involve other actuaries believed by the committee or task force to have pertinent expertise or experience. From time to time it may also be appropriate to solicit the input of non-actuaries. When and how such additional input is solicited is at the discretion of the committee chair with concurrence of the PC chair.

5. *Required Disclosures*—Each Practice Note should begin with a paragraph stating that the Practice Note is not a promulgation of the Actuarial Standards Board or of any other authoritative body of the American Academy of Actuaries, identifying the group that developed the Practice Note, and explaining that information contained in the Practice Note is not binding on any actuary and is not a definitive statement as to what constitutes generally accepted practice in the area under discussion. Blanket sponsorship by the Academy should not be stated or implied.

6. *Consensus*—The chairperson should seek a general consensus of the commit-

tee members. If there is substantial lack of consensus, the chairperson may elect not to issue a Practice Note, to refer the issue to the PC chair, or to incorporate the alternate perspectives into the Practice Note.

7. *Review Procedures*—No Practice Note should be released without appropriate peer review. At a minimum, Practice Notes should be reviewed by the committee or task force chairperson, the PC chair and/or his or her designee(s), and Academy staff. All Practice Notes must receive legal and editorial review by the Academy staff to assure legality and consistency with previous notes and standards of practice.

8. *Final Approval*—The ultimate decision to issue a Practice Note rests with the PC chair. For issues of major significance, the PC chair may consult with the Academy executive director, as well as the president, prior to the release of the note.

9. *Production and Distribution*—Production and distribution of final Practice Notes will be handled by the Academy. Distribution may vary depending on the audience for the notes.

10. *Annual Review*—The PC chair will initiate a review of the current Practice Notes annually for relevance, purpose, and completeness.

# Working Agreement

## PREAMBLE TO WORKING AGREEMENT

**T**his Working Agreement sets forth the cooperative goals of the American Academy of Actuaries (Academy), the American Society of Pension Actuaries (ASPA), the Canadian Institute of Actuaries (CIA), the Casualty Actuarial Society (CAS), the *Colegio Nacional de Actuarios* (CONAC), the Conference of Consulting Actuaries (CCA), and the Society of Actuaries (SOA). This agreement is intended to facilitate the participating organizations' efforts to increase the quality and variety of educational and professional opportunities available to their members, and to eliminate the unnecessary duplication of effort and activity between the organizations, thereby making more efficient use of the participating organizations' resources. This agreement is not intended to restrict in any way the independent business decisions of the participating organizations. Nothing in this agreement

should be construed as limiting the participating organizations' right to take whatever measures they deem necessary, appropriate, or desirable to attract, recruit, and serve their individual members.

By our signatures below, we represent that our organization, by resolution of its governing board, agrees to the above goals. Our organization agrees to cooperate under the terms of the Working Agreement and has adopted this agreement as a policy guide for its volunteers (i.e., committees) and professional staff members.

*The Working Agreement was signed on February 24, 1995, by the president and president-elect of the participating organizations, American Academy of Actuaries, American Society of Pension Actuaries, Canadian Institute of Actuaries, Casualty Actuarial Society, Colegio Nacional de Actuarios, Conference of Consulting Actuaries, and Society of Actuaries.*



## Implementation and Amendment

1) The President and the President-Elect of each participating organization shall form the Council of Presidents (COP). The COP provides a business and social forum to promote coordination, cooperation, and trust among the leadership of the organizations representing actuaries in Canada, Mexico, and the United States.

Mexican representation will be conducted through the President or Past President of CONAC or any of the other

actuarial organizations associated with CONAC: *Asociación Mexicana de Actuarios*, *Asociación Mexicana de Actuarios Consultores*, and *Junta de Honor del Colegio Nacional de Actuarios*. This yearly designation will be made known in writing to the COP in the month of June.

Each President is responsible for implementing the Working Agreement during his or her term of office. Each President will assure that the goals and terms of this Working Agreement are appropriately communicated to members of the board and to officers and staff of the organization.

Each President will further support the President-Elect of that organization in the development of the evolution of the Working Agreement.

2) A task force of the Presidents-Elect will be established each year to review the Working Agreement [Working Agreement Task Force (WATF)] and other areas of mutual interest, and recommend appropriate amendments to their governing boards. In addition to keeping this Working Agreement current, and optimizing the relationships among the organizations in the future, the very existence of this high-level task force will promote and reinforce the purpose of the Working Agreement.

This task force will be chaired by an actuary appointed by the incoming Presidents. This chairperson should act as a facilitator and should be someone with a knowledge of current and emerging issues

### **Communications Among the Organizations**

3) Each organization shall share upon publication with the President, President-Elect, and professional staff office of the other organizations items of mutual interest, except those considered confidential by the organization, mailed to board members of each organization, including its yearbook, newsletter, calendar of planned events, and board minutes, in addition to other important documents or significant studies that would be of value to the wider audience

4) Each organization shall invite the President and President-Elect of the other organizations to all general membership meetings, with the registration fee waived.

5) Each organization shall invite the top professional staff person (or his or her designate) of each of the other organiza-

tions to all general membership meetings, with the registration fee waived.

### **Public Interface**

6) Each organization will endeavor to encourage the actuarial profession to speak with one voice in each country on actuarial issues in the public policy arena.

—The CAS, CCA, and SOA recognize the Academy in the United States, the CIA in Canada, and CONAC in Mexico as the organizations responsible for public policy representation and its coordination.

—The Academy and ASPA will seek mutually supportive roles regarding relevant issues in the public policy pension area in the United States. They agree to coordinate on issues affecting actuaries in both organizations and to seek opportunities to cooperate.

7) Each organization will promote and enhance among its members the public policy interface function as a valuable and necessary activity to which all actuaries should contribute, using the national public policy interface bodies

### **Liaison with Non-Actuarial Organizations**

8) Normally, the Academy in the United States, the CIA in Canada, and CONAC in Mexico will have the responsibility to designate representatives of the profession to each relevant non-actuarial organization. However, in those situations where one of the other organizations desires to designate representatives, it should coordinate with the Academy, CIA, or CONAC, as appropriate.

### **Actuarial Research**

9) The SOA and CAS shall generally be responsible for management of actu-

arial research with input from and participation of the other organizations. However, the CIA and CONAC will have responsibility for the management of research issues unique to Canada and Mexico respectively, particularly with regard to their university systems, coordinating with the SOA or CAS where appropriate. Actuarial Education and Research Fund is one facilitator of research

### **Actuarial Principles**

10) There should be no conflict or inconsistency among the basic actuarial principles developed by the organizations. To facilitate that outcome, the distribution of discussion drafts of basic actuarial principles developed by an organization should provide adequate opportunity for comments by the actuaries in the other organizations. Under normal circumstances, at the organization level, the CAS and SOA will have the responsibility to manage the development of actuarial principles

### **Professional Conduct, Counseling and Discipline**

11) In each nation of practice, the organizations will maintain a common set of guides to professional conduct, including reference to appropriate qualification standards and standards of practice, and a common set of counseling and disciplinary practices designed to be uniform

### **Actuarial Standards of Practice**

12) Each organization recognizes the Actuarial Standards Board (ASB) in the United States, the CIA in Canada, and the CONAC in Mexico as being responsible for promulgating actuarial standards of practice.

### **Qualification Standards**

13) The Academy, CIA, and CONAC have the responsibility for maintaining standards for qualification to practice as an actuary that are uniform for actuaries practicing within each nation. Each organization will take the steps necessary to encourage their membership to understand and abide by the qualification standards

### **Student Interface and Actuarial Recruiting**

14) The CIA, CAS, CCA, and SOA should coordinate efforts and cooperate in the development of materials used to promote the actuarial profession among students. Where appropriate, these materials should also refer to the profession's public policy interface roles played by the Academy, ASPA, CIA, and CONAC

### **Basic Education and Examination**

15) The CAS and SOA have responsibility for the management of the basic education and examination process provided for the education of actuaries in the United States and Canada. However, ASPA, CIA, and CONAC have a responsibility for meeting the unique education needs of their members. Joint communications and cooperation among all organizations should be encouraged for the purpose of minimizing unnecessary duplication.

—In order to develop higher-quality educational material for actuaries, the organizations, in particular the CAS and SOA, should work to coordinate their efforts in the education and examination of health actuaries and in the finance areas.

### **Continuing Education**

16) For actuaries practicing in each nation, continuing education criteria should be compatible.

17) While each organization determines its own continuing education requirements, each is encouraged to accept for credit attendance at meetings and seminars covering appropriate and relevant material sponsored by any of the other organizations

### **Meetings, Seminars, Symposia, etc.**

18) An organization sponsoring a specialty meeting, seminar, or other membership activity on a particular topic will consider inviting as a cosponsor other organizations with interest in that topic. Cosponsorship does not imply sharing a financial interest; joint sponsorship implies sharing a financial interest

19) Opportunities for cosponsored or jointly sponsored activities and meetings on issues of common interest should be found

### **SOA Sections**

20) Consideration should be given to expanding the mailing list of SOA Sections to include interested members of the other organizations and to encourage, where appropriate, their participation in Section activities.

### **Database**

21) Each organization agrees to discuss, develop, and implement as appropriate the use of a common database of members (including students) for the purposes of fostering more efficient communication among the actuaries in North America, e.g., with respect to meetings and other continuing education announcements.

### **Membership Communications**

22) In order to promote better communication among the actuaries in North America, each organization agrees to participate in a discussion on the feasi-

bility of developing and implementing communication devices including, but not limited to.

—a North American computer bulletin board/mailbox, and

—a standard of preparing and distributing abstracts for all research being conducted by the actuarial profession

### **Meetings of the Leadership**

23) The COP should meet at least three times a year, once in each respective country. Arrangements for the meeting (including location, agenda, and chairing the meeting) will be the responsibility of the host country.

24) Generally, there should continue to be a triennial meeting of the wider leadership of each organization. The primary purpose of such meeting is to discuss the strategic issues affecting the actuarial profession in North America, and nation-specific issues should generally be avoided

The following is the schedule to assign responsibility for chairing the triennial meeting and making arrangements:

1994-CCA	2006-SOA
1997-CIA	2009-CAS
2000-ASPA	2012-Academy
2003-CONAC	

### **Committees**

25) To minimize future overlap, no new committee, task force, or other entity should be established without consideration being given to coordinating the effort with other relevant organizations

26) Each organization agrees to discuss, coordinate, and implement, where feasible, a program to eliminate any overlap in the functions performed by various committees and members

—Where feasible, one person may represent more than one organization.

—When an individual is designated as a representative of one of the organizations, lines of communication with that organization must be clearly defined.

(1) The appointment should be made by the organization to be represented and that appointment should be in writing;

(2) In the appointing document, the line of communication should be clearly established. The individual to whom the representing member should report should be identified, the normal frequency of communication should be established, and the issues expected to be of importance to the represented organization should be specified; and (3) If feedback from the representative organization, as well as from the representing member, may be needed, the means of generating that feedback should be suggested

27) The Practice Councils of the AAA will include members from the other organizations as appropriate

### **Financing Activities on Behalf of the Profession**

28) Consideration must be given to the services being provided by each organization on behalf of the entire profession. The multiple dues structures may be causing some actuaries to overpay and some to underpay for support of such services

### **Staff Communication, Coordination, and Support**

29) The staffs of the seven organizations will do all in their power and authority to support the goals and facilitate the implementation of the Working Agreement. The staff will maintain a Staff Working Agreement and review its provisions annually in a joint meeting.

—They will see that all appropriate materials and invitations are distributed as called for by this Working Agreement.

—With respect to member meetings, continuing education seminars and other similar activities and events, they will coordinate topic and date planning and, as appropriate, cooperate in development of programs and/or support and communication materials, including the implementation of any cosponsorship arrangements.

—They will coordinate date and location planning, with particular concern toward minimizing leadership travel.

—They will work together to create a common membership/student database and seek ways to maximize the cooperative and individual uses of that database, particularly in support of the Working Agreement

—They will support feasibility studies and any resulting implementation activities designed to improve overall member communications, including, but not limited to, publications, computer bulletin boards, and common research abstracts

# Membership

## Academy Membership

Membership as of Nov. 1, 1994	12,133
Increases	
Admissions	626
Reinstatements	8
Decreases	
Deaths	40
Withdrawals	199
Membership as of Nov. 1, 1995	12,528

## Academy Membership by Employment

(As of November 1, 1995)

Employment	Membership		
	1993	1994	1995
Insurance and related organizations	5,245	5,544	6,025
Consulting practice	4,312	4,446	4,533
Government	185	213	219
Academic institutions	47	46	45
Other	475	513	295
Retired or not known	1,105	1,146	1,164
Unaffiliated	160	225	247
Total	11,529	12,133	12,528

## Memberships Held by Academy Members in American Society of Pension Actuaries (ASPA), Casualty Actuarial Society (CAS), Conference of Consulting Actuaries (CCA), and Society of Actuaries (SOA)

(As of November 1, 1995)

	ASPA	CAS	CCA	SOA	Total
In all four	1	1	1	1	1
ASPA, CAS, & CCA	1	1	1	—	1
ASPA, CAS, & SOA	1	1	—	1	1
ASPA, CCA, & SOA	36	—	36	36	36
ASPA & CAS	—	—	—	—	—
ASPA & CCA	26	—	26	—	26
ASPA & SOA	133	—	—	133	133
CAS, CCA, & SOA	—	10	10	10	10
CAS & CCA	—	57	57	—	57
CAS & SOA	—	86	—	86	86
CCA & SOA	—	—	687	687	687
In one only	369	1,829	161	8,439	10,798
In none	—	—	—	—	692
Total	567	1,985	979	9,393	12,528

## Academy Members Who Are Enrolled Actuaries

(As of November 1, 1995)

	ASPA	CAS	CCA	SOA	Total
In all four	1	1	1	1	1
ASPA, CAS, & CCA	1	1	1	—	1
ASPA, CAS, & SOA	1	1	—	1	1
ASPA, CCA, & SOA	35	—	35	35	35
ASPA & CAS	—	—	—	—	—
ASPA & CCA	25	—	25	—	25
ASPA & SOA	132	—	—	132	132
CCA, CAS, & SOA	—	2	2	2	2
CAS & CCA	—	—	—	—	—
CAS & SOA	—	10	—	10	10
CCA & SOA	—	—	493	493	493
In one only	364	1	68	1,886	2,319
In none	—	—	—	—	415
Subtotal	—	—	—	—	3,434
Non-Academy Enrolled Actuaries					865
Total Enrolled Actuaries					4,299



# Application for Admission

The requirements for admission to the Academy are set forth in Article I of the bylaws. An individual who meets the experience and educational requirements and wishes to apply may request an application form from either the Washington or Schaumburg office.

The application form is designed to develop sufficient information concerning both the applicant's actuarial education and his experience in responsible actuarial work to enable the Executive Committee to determine whether the established requirements for admission are satisfied. The applicant should be sure to give complete information with respect to each section of the application. If insufficient space is provided for this purpose, a supplemental statement should be appended to the application. Applications should be handwritten legibly, preferably typewritten. Applicants should take care to submit references who meet the requirements set forth in the general instructions of the application form. They should also encourage their references to return the reference forms promptly.

In order to aid applicants, certain guidelines have been established in the areas of experience and residency. In the area of experience, the following guidelines apply:

1. At least one of the three years of responsible actuarial experience must fall within the five years preceding the date of application.

2. Teaching experience will count toward the three-year requirement only to the extent that the teaching is at the Parts 4 and 5 level. Higher-level courses may also be considered depending on their actuarial content.

3. Summer, part-time, and other intermittent experience may be consid-

ered for the three years, but it is especially important to demonstrate that this is "responsible actuarial work."

4. At least two of the three years must have come on a full-time, uninterrupted basis.

5. While experience obtained outside the United States may be considered for the three years, it should be similar to the type of "responsible actuarial work" a person would obtain in the United States.

In the area of residency, the following guidelines/requirements must be met:

1. Residents of the United States for less than three years will be subject to the same requirements to which nonresidents are subject.

2. Nonresidents must state their need for membership.

3. Nonresidents must state their familiarity with U.S. laws and practices in their actuarial specialty area.

The above guidelines/requirements are subject to interpretation, and applicants are encouraged to review their answers in light of these guidelines in order to expedite their application.

A nonrefundable application fee of \$75 must accompany the application. This is a charge for processing the application and will not be applied toward the payment of dues for those candidates accepted. Application fees paid by candidates who are not accepted will not be refunded.

Applications and all inquiries should be addressed to:

Membership Manager  
American Academy of Actuaries  
475 N. Martingale Road, Suite 800  
Schaumburg, IL 60173  
708 706 3513 Telephone  
708 706 3599 Facsimile

# Dues

Dues as approved by the Board of Directors are \$340 per year for members, payable on January 1. Admission in the first third of the year will require full payment of dues for that year, admission in the second third of the year will require payment of two-thirds of the annual amount, and admission in the last third of the year will require payment of one-third of the annual amount.

Article VII, Section 1 of the bylaws of the Academy provides that, subject to certain provisions with respect to disability and retirement, each member shall pay such dues for each calendar year as may be established by the Board of Directors of the Academy. Under this authority, the Board of Directors has determined that dues may be waived for members who (a) are full-time students, involved in full-time dependent care, or serving in the military or the Peace Corps, and (b) anticipate no material actuarial income during the forthcoming calendar year. Dues may also be waived for members who have been unemployed for at least one year prior to January 1, 1996, and who have made no more than \$10,000 from actuarial activi-

ties or \$25,000 overall in 1995, do not currently anticipate earning any significant income from actuarial activities in calendar year 1996; and are actively seeking work as an actuary or planning reentry into the actuarial profession in the foreseeable future. The minimum retirement age has been set by the board as 55. The maximum limit on earned income in order to qualify for dues waiver on account of retirement or other categories shown above between ages 55 and 70 is \$10,000 per year.

Members on dues waiver automatically receive the yearbook and the directory, notices of annual meetings, and voting materials for proposed bylaws amendments. There is an annual charge of \$75 to receive other Academy mailings.

Forms for permanent and temporary dues waiver requests can be obtained from:

Membership Manager  
American Academy of Actuaries  
475 N. Martingale Road, Suite 800  
Schaumburg, IL 60173  
708 706 3513 Telephone  
708 706 3599 Facsimile

# Prescribed Examinations

The Academy Board of Directors, in accordance with Article I, Section 2B of the bylaws, prescribes examinations as follows.

A candidate who has attained by examination the indicated status listed below shall be deemed to have met the education requirements for admission to membership.

1. Associateship in the Casualty Actuarial Society and the Society of Actuaries.

2. Fellowship in the Canadian

Institute of Actuaries, the Conference of Consulting Actuaries, the Faculty of Actuaries in Scotland, and the Institute of Actuaries.

3. Enrolled Actuary status under Subtitle C of Title III of the Employee Retirement Income Security Act of 1974.

In those cases where familiarity with actuarial practices and principles in the United States cannot be assumed, the Executive Committee is empowered to call for evidence of such familiarity.

# Actuarial Organizations

## American Society of Pension Actuaries

<i>President</i>	Michael E. Callahan
<i>President-Elect</i>	Richard D. Pearce
<i>Immediate</i>	
<i>Past President</i>	Stephen R. Kern
<i>Vice Presidents</i>	Steven Fishman Carol R. Sears George J. Taylor
<i>Secretary</i>	Sarah E. Simoneaux
<i>Treasurer</i>	Robert J. Dema

4350 North Fairfax Drive, Suite 820  
Arlington, VA 22203  
(703) 516-9300  
Facsimile (703) 516-9308

*Executive Director* Chester J. Salkind  
*Executive Vice President* Mark G. Doherty

## Canadian Institute of Actuaries

<i>President</i>	Marc J. Fernet
<i>President-Elect</i>	Neville S. Henderson
<i>Immediate</i>	
<i>Past President</i>	Kurt K. von Schilling
<i>Vice Presidents</i>	Allan S. Edwards Luc Farmer Brian A. P. FitzGerald Jean-Louis Massé Harry H. Panjer
<i>Secretary/Treasurer</i>	
<i>&amp; Vice President</i>	Danielle G. Morin

Constitution Square  
360 Albert Street, Suite 820  
Ottawa, Ontario K1R 7X7, Canada  
(613) 236-8196  
Facsimile (613) 233-4552

*Executive Director* U. (Rick) Neugebauer

## Casualty Actuarial Society

<i>President</i>	Albert J. Beer
<i>President-Elect</i>	Robert A. Anker
<i>Immediate</i>	
<i>Past President</i>	Allan M. Kaufman
<i>Vice Presidents</i>	Patrick J. Giannan John J. Kollar Michael J. Miller Susan T. Szkoda
<i>Secretary/Treasurer</i>	
<i>&amp; Vice President</i>	Paul Braithwaite

1100 North Glebe Road, Suite 600  
Arlington, VA 22201  
(703) 276-3100  
Facsimile (703) 276-3108

*Executive Director* James H. Tinsley

## Colegio Nacional de Actuarios

<i>President</i>	Sergio Camposortega Cruz
<i>President-Elect</i>	Pedro Pacheco
<i>Immediate</i>	
<i>Past President</i>	Héctor H. Llamas
<i>Secretary/Treasurer</i>	Marilupe Ugarte

Avenida Patriotismo 711  
Torre A, 4 Piso  
Col. San Juan Mixcoac  
México D.F., 03730  
011-525-598-7690

*Executive Director* Marlupe Ugarte

# Conference of Consulting Actuaries

<i>President</i>	Jeff Furnish
<i>President-Elect</i>	Mark V. Mactas
<i>Immediate Past President</i>	Larry D. Baber
<i>Vice Presidents</i>	William J. Falk Franklyn J. McGrath John D. Radek Michael L. Toothman
<i>Secretary</i>	Margaret Wilkerson Tiller
<i>Treasurer</i>	Joseph L. Petrelli

1110 West Lake Cook Road, Suite 235  
Buffalo Grove, IL 60089  
(708) 419-9090  
Facsimile (708) 419-9091

*Executive Director* Rita K. DeGraaf

# Society of Actuaries

<i>President</i>	Sam Gutterman
<i>President-Elect</i>	David M. Holland
<i>Immediate Past President</i>	Barnet N. Berni
<i>Vice Presidents</i>	Howard J. Bolnick Juan Chang John J. Palmer Patricia L. Seahill Robert W. Stein
<i>Secretary/Treasurer &amp; Vice President</i>	William Carroll

475 North Martingale Road, Suite 800  
Schaumburg, IL 60173  
(708) 706-3500  
Facsimile (708) 706-3599

*Executive Director* John E. O'Connor Jr.

# Actuarial Education and Research Fund

<i>Chairperson</i>	LeRoy A. Boison Jr.
<i>Secretary</i>	Robert W. Wilson
<i>Treasurer</i>	Harold C. Ingraham Jr.
<i>Directors</i>	Douglas C. Borton Allan Brender Sam Gutterman David M. Holland Craig A. Miller Michael J. Miller Brendan O'Farrell Charles Barry H. Watson Linden N. Cole
<i>Managing Director</i>	Linden N. Cole
<i>Michigan Unit Coordinator</i>	Cecil J. Nesbitt

475 North Martingale Road, Suite 800  
Schaumburg, IL 60173  
(708) 706-3570  
Facsimile (708) 706-3599

*Executive Director* Curtis E. Huntington

# International Actuarial Association

## Canadian Officers

<i>Vice President</i>	Marc J. Fernet
<i>Secretary-National</i>	Morris W. Chambers
<i>Correspondent</i>	London Life Insurance Co. 255 Dufferin Avenue London, Ontario N6A 4K1 Canada (519) 432-5281 Facsimile (519) 432-5796
<i>Council</i>	James A. Brierley Kurt K. von Schilling

## United States Officers

<i>Vice President</i>	Ronald L. Bornhuetter
<i>Secretary-National</i>	
<i>Correspondent</i>	W. James MacGinnitie Ernst & Young, LLP 600 Peachtree Street Suite 2800 Atlanta, GA 30308-2215 (404) 817-5950 Facsimile (404) 817 4323
<i>Council</i>	Allan D. Affleck Charles Greeley Curtis E. Huntington Charles Barry H. Watson

### *Next Congress*

June 6-13, 1996  
Birmingham, United Kingdom

## AFIR Section

<i>Canadian Member</i>	Michael Cohen William M. Mercer, Ltd 275 Slater Street, Suite 1100 Ottawa, Ontario K1P 5H9 Canada (613) 230-9348 Facsimile (613) 230-9357
------------------------	---

<i>U.S. Member</i>	James A. Tilley Morgan Stanley & Company 1585 Broadway 36th Floor New York, NY 10036 (212) 761-4304 Facsimile (212) 761-0521
--------------------	---

### *Next Colloquium*

October 1-3, 1996 Nuremberg, Germany

## ASTIN Section

<i>Chairman and U.S. Contact</i>	James N. Stanard Renaissance Reinsurance, Ltd. Sofia House 48 Church Street Hamilton HM GX Bermuda (809) 295-4513 Facsimile (809) 292-9453
<i>Vice Chairperson</i>	Jukka Rantala, FI
<i>Treasurer</i>	Jean Lemaire, BE
<i>Secretary</i>	Bouke Posthuma, NL
<i>Delegate to LAA</i>	W. James MacGinnitie, USA
<i>Editors</i>	Paul Embrechts, SZ D. Harry Reid, UK
<i>Assistant Editors</i>	René Schnieper, SZ David Wilkie, UK
<i>Other Members</i>	Edward J. Levay, IS Charles Levi, FR Thomas Mack, GM Ermanno Pitacco, IT Gregory C. Taylor, AU

### *Next Colloquium*

September 1-5, 1996 Copenhagen, Denmark

## International Association of Consulting Actuaries

<i>Chairperson</i>	Michael Arnold Hymans Robertson 190 Fleet Street London EC4A 2AH United Kingdom 44-71-831-9561
<i>Secretary-Treasurer</i>	Dudley Funnell 2175 Marine Drive Suite 607 Oakville, Ontario L6L 5L5 Canada (416) 825-4046
<i>U.S. Committee Members</i>	Robert J. Dymowski John J. Haley W. James MacGinnitie
<i>Canadian Representative</i>	Michael D. Mills William M. Mercer, Ltd The Grosvenor Building 1040 W. Georgia Street Suite 1200 Vancouver, British Columbia 46E 4H1 Canada (604) 683-6761

### *Next Meeting*

June 23-28, 1996 Gleneagles, Scotland

## International Forum of Actuarial Associations

<i>Chairperson</i>	W. Paul McCrossan Partners Ltd. 789 Don Mills Road 4th Floor Don Mills, Ontario M3C 1T8 Canada (416) 696-3013 Facsimile (416) 429-3794
<i>Deputy Chairperson</i>	Chris Daykin (c/o Institute of Actuaries Staple Inn Hall High Holborn London WC1V 7QJ United Kingdom)
<i>Accreditation Chairperson Approvals</i>	Walter S. Rugland
<i>Chairperson Executive Director</i>	Jean Berthon Brian Wooding (c/o Canadian Institute of Actuaries Constitution Square 360 Albert Street, Suite 820 Ottawa, Ontario K1R 7X7, Canada or call [604] 929-8497 Facsimile [604] 929-8597)
<i>U.S. Committee Members</i>	Robert L. Collett, SOA Representative David G. Hartman, CAS Representative Curtis E. Huntington, ASPA Representative W. James MacGinnitie, AAA Representative Walter S. Rugland, LAA Representative CCA Representative TBA

# Actuarial Clubs

Correspondence to the local clubs should be directed to the secretary at the address listed on these pages. If a secretary is not listed, the address shown is that of the president. Addresses for club presidents may be found in the *Directory of Actuarial Memberships*.

## Actuaries Club of Boston

Allan Ming Fen, *President*  
Stephen M. Batja, *Vice President*  
Marshall H. Lykins, *Treasurer*  
Gerald F. Boulet, *Director*  
*of Continuing Education*  
M. Carolyn McHugh, *Director*  
*of Student Education*  
Andrew P. Johnson, *Secretary*  
(c/o John Hancock Mutual  
Life Insurance Company, T-25,  
P O Box 111, Boston, MA 02117-0111)

## Actuaries Club of Des Moines

Mark S. Movic, *President*  
Patricia Huffman, *Vice President*  
Robert Ford, *Secretary-Treasurer*  
(c/o The Principal Financial Group,  
711 High Street,  
Des Moines, IA 50392-0610)

## Actuaries Club of Hartford

Al Dal Porto, *President*  
Steve Putterman, *Vice President*  
Linda Lankowski, *Treasurer*  
David Addison, *Secretary*  
(c/o Phoenix Home Life Mutual  
Insurance Company,  
One American Row,  
Hartford, CT 06115)

## Actuaries Club of Indiana, Kentucky, and Ohio (Tri-State)

Gregory D. Jacobs, *President*  
Kenneth C. Fischel, *Vice President*  
Jeffrey A. Beckley, *Secretary-Treasurer*  
(c/o Beckley & Associates,  
11495 North Pennsylvania, Suite 202,  
Carmel, IN 46032)

## Actuarial Club of Indianapolis

Diane R. Seaman, *President*  
Andy Wilkinson, *Vice President*  
Keith Dall, *Secretary-Treasurer*  
(c/o American States Insurance,  
500 North Meridian Street,  
Indianapolis, IN 46204)

## Actuarial Club of Jackson

Richard G. Fielding, *President*  
John Stenmark, *Vice President*  
Pam Butts, *Secretary-Treasurer*  
(c/o Blue Cross/Blue Shield,  
P O Box 1043, Jackson, MS 39215)

## Actuarial Club of the Pacific States

John F. Fritz, *President*  
Martin F. Gibson, *Vice President*  
Louis A. Kent, *Secretary-Treasurer*  
(c/o Blue Shield of California,  
Two North Point, Third Floor,  
San Francisco, CA 94133)

## Actuaries Club of Philadelphia

Peter R. Schaefer, *President*  
John Morris, *Vice President*  
Diana Goodman, *Treasurer*  
H. Selwyn Torrance, *Secretary*  
(c/o Hay/Huggins Company,  
229 South 18th Street, Fifth Floor,  
Philadelphia, PA 19103-6138)

## Actuaries Club of the Southwest

Gary P. Monnin, *President*  
Robert Greving, *Vice President*  
Harry R. Miller, *Secretary-Treasurer*  
(c/o VAILIC, P O Box 3206,  
Houston, TX 77253-3206)



## **Actuarial Club of Washington, D.C.**

Pamela Mueller, *President*  
Robert Katz, *Vice President*  
Blaine Barham, *Treasurer*  
Cara M. Jareb, *Secretary*  
(c/o The Wyatt Company,  
1500 K Street NW,  
Washington, DC 20005)

## **Actuarial Society of Greater New York**

Robert M. Sackel, *President*  
Cecile M. Chenevey, *Vice President*  
*of Student Education*  
Thomas J. Troeller, *Treasurer*  
Marcia S. Sander, *Secretary*  
(c/o Millman & Robertson, Inc.,  
Two Pennsylvania Plaza, Suite 1552,  
New York, NY 10121-0088)

## **Adirondack Actuaries Club**

Robert J. Callahan, *President*  
Arlene Woodruff, *President-Elect*  
Richard Young, *Treasurer*  
Kathryn Lentivech, *Secretary*  
(c/o Farm Family Life Insurance  
Company, P O Box 656,  
Albany, NY 12201)

## **Arizona Actuarial Club**

Matthew J. Hassett, *President*  
(c/o Arizona State University,  
Department of Mathematics,  
Arizona State University,  
Tempe, AZ 85287-1804)  
Michael I. Radtcliff, *Vice President*  
James Gordon, *Treasurer*

## **Atlanta Actuarial Club**

Tom Loftis, *President*  
Ralph Reese, *Vice President*  
Karen A. Purcell, *Secretary-Treasurer*  
(c/o Hazlehurst & Associates, Inc.,  
400 Perimeter Center Terrace,  
Suite 850, Atlanta, GA 30346)

## **Baltimore Actuaries Club**

Lawrence E. Isaacs, *President*  
Mary S. McKay, *Vice President*  
Amy S. Ziff, *Secretary-Treasurer*  
(c/o Blue Cross/Blue Shield of Maryland,  
10455 Mill Run Circle,  
Owings Mills, MD 21117-5559)

## **Casualty Actuaries of the Bay Area**

Kay Cleary, *President*  
Daniel N. Abellera, *Secretary-Treasurer*  
(c/o Industrial Indemnity,  
255 California Street,  
San Francisco, CA 94111)

## **Casualty Actuaries of Greater New York**

Regina M. Berens, *President*  
Brian A. Hughes, *President-Elect*  
Vincent M. Sema, *Vice President*  
Kenneth P. Quintilian, *Secretary-Treasurer*  
(c/o Millman & Robertson, Inc.,  
Three Garret Mountain Plaza, Suite 303,  
West Paterson, NJ 07424-3352)

## **Casualty Actuaries of the Mid-Atlantic Region**

Susan Miller, *President*  
Michael J. Caulfield, *Vice President*  
Andrea Gardner, *Secretary-Treasurer*  
(c/o Coopers & Lybrand, LLP,  
2400 Eleven Penn Center,  
Philadelphia, PA 19103)

## **Casualty Actuaries of New England**

Jeffrey P. Radison, *President*  
Ann M. Conway, *Vice President of Programs*  
Mary Corbett, *Vice President of Education*  
Roland D. Letourneau, *Secretary-Treasurer*  
(c/o Amica Mutual Insurance Company,  
P O Box 6008, Providence, RI 02940)

## **Casualty Actuaries of the Northwest**

Herdi J. McBride, *President*  
Gordon K. Hay, *Vice President*  
Julia L. Perrine, *Secretary-Treasurer*  
(c/o Milliman & Robertson Inc.,  
1301 Fifth Avenue, Suite 3800,  
Seattle, WA 98101-1380)

## **Casualty Actuaries of the Southeast**

Mark Crawshaw, *President*  
Frederick O. Kist, *President-Elect*  
Andrew E. Kudera, *Vice President of Programs*  
Bryan G. Young, *Vice President of Education*  
Roberto G. Blanco, *Vice President of College Relations*  
Monty J. Washburn, *Vice President of Administration & Secretary-Treasurer*  
(c/o National Council on  
Compensation Insurance,  
750 Park of Commerce Drive,  
Boca Raton, FL 33487)

## **Central Illinois Actuarial Club**

Joseph Herbers, *President*  
Joseph Morrow, *Vice President*  
Wade Harrison, *Vice President*  
Brian Sibley, *Vice President*  
Rose Schumacher, *Secretary-Treasurer*  
(c/o Horace Mann Insurance Company,  
One Horace Mann Plaza,  
Springfield, IL 62715)

## **Chicago Actuarial Association**

John K. Heins, *President*  
Daniel E. Winslow, *President-Elect*  
Jeffrey G. Allen, *Vice President, Education*  
Allen M. Klein, *Vice President, Programs*  
Nicole M. Stopoulos, *Vice President, Public Relations*  
Peter N. Dwyer, *Treasurer*  
John L. Timmerberg, *Secretary*  
(c/o CNA Insurance Companies,  
CNA Plaza, Chicago, IL 60685)

## **Cincinnati Actuarial Club**

John D. Cecil, *President*  
Linda Bronstein, *Vice President*  
Harold V. Lyons, *Secretary-Treasurer*  
(c/o Western-Southern Life,  
400 Broadway, Cincinnati, OH 45202)

## **Columbus Actuarial Club**

Lisa Thompson, *President*  
Dave Garverick, *Vice President*  
Michael P. Sparrow, *Secretary-Treasurer*  
(c/o Nationwide Insurance Company,  
One Nationwide Plaza, 1-10-T3,  
Columbus, OH 43216)

## **Kansas City Actuarial Club**

Michael G. Baker, *President*  
Mark Billingsley, *Vice President*  
Roger K. Annum, *Treasurer*  
(c/o Pyramid Life Insurance Company,  
6201 Johnson Drive,  
Shawnee Mission, KS 66201)

## **Little Rock Actuarial Club**

Joseph A. Kreuz, *President*  
Judith Kirk, *Vice President*  
Frank Walker, *Secretary-Treasurer*  
(c/o National Old Line/Aegon USA,  
P O Box 2900, Little Rock, AR 72203)

## **Los Angeles Actuarial Club**

Angelica M. Michail, *President*  
Eddie C. Tong, *Vice President*  
Robert L. Canfield, *Treasurer*  
Laurie Weyuker, *Secretary*  
(c/o Blue Cross of California,  
2000 Corporate Center Drive,  
Newbury Park, CA 91320)

## **Michigan Actuarial Society**

Martha M. Spenny, *President*  
Benjamin G. Peters, *Vice President*  
Steven Haas, *Treasurer*  
James D. Anderson, *Secretary*  
(c/o Gabriel Roeder Smith & Company,  
101 N. Main Street, Suite 440,  
Ann Arbor, MI 48104)

## **Middle Atlantic Actuarial Club**

Willis B. Howard, *President*  
Tom Bowling, *Vice President*  
Sally Burner, *Secretary-Treasurer*  
(c/o Health Care  
Financing Administration,  
6325 Security Boulevard, L-1 EQOS,  
Baltimore, MD 21207)

## **Midwestern Actuarial Forum**

David N. Hafing, *President*  
Karen E. Amundsen, *Vice President*  
John Aquino, *Education Officer*  
William J. Von Seggern, *Secretary-Treasurer*  
(c/o AAA Michigan,  
17380 N. Laurel Park Drive,  
Livonia, MI 48152)

## **Nashville Actuarial Club**

Randall H. Smith, *President*  
Sam W. Talley, *Secretary-Treasurer*  
(c/o American General  
Life & Accident Insurance Company,  
Mail Code 2614, Seventh & Union,  
Nashville, TN 37250)

## **Nebraska Actuaries Club**

Lawrence D. Fisher, *President*  
Lynn Friesen, *Secretary-Treasurer*  
(c/o Ameritas Life Insurance Corporation,  
5900 O Street, Lincoln, NE 68510)

## **Oklahoma Actuaries Club**

Ronald J. Byrne, *President*  
Warren L. Shephard, *Vice President*  
Lyle E. Nelson, *Secretary-Treasurer*  
(c/o American Fidelity Group,  
P O Box 25523,  
Oklahoma City, OK 73125)

## **Portland Actuarial Club**

Nina Pileggi, *President*  
James E. Carr, *Vice President*  
Penny Butler, *Secretary-Treasurer*  
(c/o Independent Actuaries,  
12655 SW Center, Suite 150,  
Beaverton, OR 97005-1601)

## **St. Louis Actuaries Club**

Daniel E. Kirner, *President*  
G. Thomas Mitchell, *Vice President*  
Janice M. Jones, *Secretary-Treasurer*  
(c/o General American  
Life Insurance Company,  
13045 Tesson Ferry Road,  
St. Louis, MO 63128)

## **Salt Lake Actuarial Club**

Mark W. Birdsall, *President*  
Paul Daniels, *Vice President*  
Mark W. Birdsall, *Secretary-Treasurer*  
(c/o Beneficial Life Insurance Company,  
36 South State Street,  
Salt Lake City, UT 84136)

## **San Francisco Actuarial Club**

Gregg Schlappich, *President*  
Colleen McCarthy, *Vice President*  
David Voss, *Treasurer*  
(c/o Buck Consultants, Inc  
100 California Street,  
San Francisco, CA 94111)

## **Seattle Actuarial Club**

Craig Reynolds, *President*  
John Kaleas, *Vice President*  
Joni Fassett, *Treasurer*  
Wayland M. Hubbard, *Secretary*  
(c/o WM Life Insurance Company,  
1201 Third Avenue, Suite 600,  
Seattle, WA 98101)

## **Southeastern Actuaries Club**

Robert A. Potter, *President*  
Peggy M. Rubin, *Vice President*  
John A. MacBain, *Secretary-Treasurer*  
(c/o Actuarial Resources Corporation,  
1844 N. Belcher Road, Suite 1003,  
Clearwater, FL 34625)

## **Southern California Casualty Actuaries Club**

Todd J. Hess, *President*  
Joseph P. Henkes, *Vice President*  
Joanne M. Ottone, *Secretary-Treasurer*  
(c/o Underwriters Reinsurance Company,  
22801 Ventura Boulevard, Suite 300,  
Woodland Hills, CA 91364)

### **Southwest Actuarial Forum (SWAF)**

Catherine Taylor, *President*  
W. Dale Montgomery, *Vice President*  
Daniel Goddard, *Secretary-Treasurer*  
(c/o Houston General  
Insurance Company,  
4055 International Plaza,  
Fort Worth, TX 76109)

### **South Florida Actuarial Club**

Sanford L. Nuebarth, *President*  
Christine L. Moore, *Vice President*  
Jeffrey C. Harper, *Treasurer*  
(c/o American Bankers Insurance Group,  
11222 Quail Roost Drive,  
Miami, FL 33157)

### **Twin Cities Actuarial Club**

Bradley E. Barks, *President*  
Louise H. Anderson, *Vice President*  
Ruth B. Johnson, *Secretary-Treasurer*  
(c/o Northwestern National  
Life Insurance,  
20 Washington Avenue South,  
Minneapolis, MN 55401)

### **Vermont Enrolled Actuaries Club**

Aunie Brown Voldman, *President*  
William J. Callnan, *Secretary-Treasurer*  
(c/o National Life Insurance  
One National Life Drive,  
Montpelier VT 05604)

### **West Michigan Actuarial Club**

William T. Billard, *President*  
(c/o Delta Dental Plan of Michigan,  
P O Box 30416  
Lansing, MI 48909)

### **Wisconsin Actuaries Club**

Daniel L. Shimmick, *President*  
John D. Dawson, *Meeting Coordinator*  
Janet W. Remke, *Secretary-Treasurer*  
(c/o CUNA Mutual Insurance Group,  
5910 Mineral Point Road, P O Box 391,  
Madison, WI 53701)

# Board and Committee Meetings

The Board of Directors has adopted the following policy with respect to attendance at and participation in Academy meetings

1 All meetings of Academy committees (with exceptions noted in paragraph 2 below) are open to members of the Academy

2 Meetings of the Board of

Directors or the Executive, Discipline, and Nominating Committees are not open to other than members of those committees and invited guests.

3 Members attending Academy meetings are free to observe the conduct of those meetings; they may participate in discussions only with the consent of the chairperson.

# Meetings Calendar

## **Annual Meeting**

1996    November 10–13  
Boca Raton Resort & Club  
Boca Raton

## **Casualty Loss Reserve Seminar**

1996    September 16–17  
San Francisco Hilton  
San Francisco

1997    Westin Peachtree Plaza  
September 29–30  
Atlanta

## **Enrolled Actuaries Meeting**

1996    March 18–20  
Sheraton Washington Hotel  
Washington, D.C.

1997    March 17–19  
Sheraton Washington Hotel  
Washington, D.C.

1998    March 23–25  
Sheraton Washington Hotel  
Washington, D.C.

## **Actuarial Standards Board**

1996    January 24–25  
Atlanta

April 17–18  
Washington, D.C.

July 23–24  
Boston

October 23–24  
Washington, D.C.

# Publications

Publications can be obtained from the Washington, D.C., office. Prices are in U.S. dollars and include postage in the United States and Canada. Remittance must accompany your order.

*Contingencies*, the magazine of the actuarial profession  
bimonthly, controlled circulation

*The Actuarial Update*  
monthly, controlled circulation newsletter

*Enrolled Actuaries Report*  
quarterly, controlled circulation newsletter

*1996 American Academy of Actuaries Yearbook*  
\$25.00

*1996 Directory of Actuarial Memberships*  
\$100.00

*Academy Alert* (a news service by category: Health Insurance Issues,  
Life Insurance Issues, and Property and Liability Insurance Issues)  
\$25.00 each

*Academy Alert on Pension and Employee Benefits*  
\$40.00

*1996 Directory of Enrolled Actuaries*  
\$50.00

*American Academy of Actuaries Fact Book*  
no charge

*Actuarial Standards Board Fact Book*  
no charge

*Actuarial Board for Counseling & Discipline Annual Report*  
no charge

*Actuarial Standards Board Annual Report*  
no charge

*Actuarial Board for Counseling & Discipline: An Introduction*  
no charge

*American Academy of Actuaries Journal*  
back issues from 1977 to 1987 available at \$35.00 each

AMERICAN ACADEMY OF ACTUARIES  
1100 SEVENTEENTH STREET NW  
SEVENTH FLOOR  
WASHINGTON, DC 20036  
(202) 223-8196